The Financial Post

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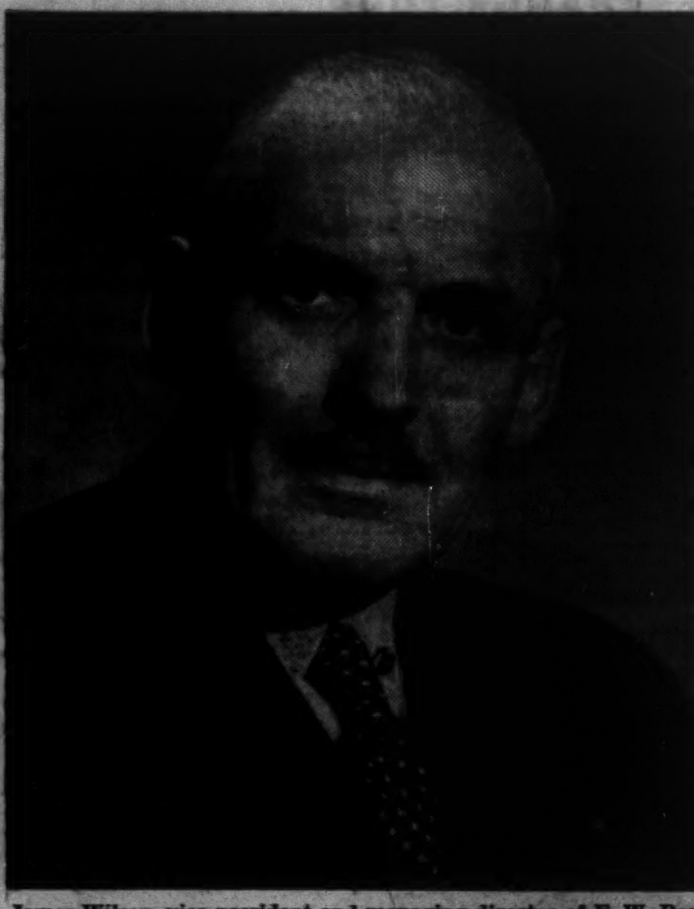
Retail Federation Chief



James Wilson, vice-president and managing director of F. W. Daniel Co., Saint John, N.B., is new president of the Canadian Retail Federation, following its seventh annual conference in Montreal this week. Affiliates of CRF are associations ranging from bicycle and sports goods dealers, to general retail merchants, with a total annual trade of $4 billions. Aberdeen-born Mr. Wilson has been in retailing in Canada for 25 years, first with Eaton's, then Daniel's. (Personality sketch on page 6).

THE NATION'S BUSINESS

The Provinces Have Their Own Job to Do

The proposal of the federal opposition leader to submit the Newfoundland issue to all provincial legislatures was one which could have had serious consequences.

When Prince Edward Island, British Columbia and the three prairie provinces were admitted to our confederation, the governments of the provinces already in the union were not consulted. Procedure on the admission of new provinces was clearly set forth in Section 146 of the British North America Act.

That Act also provided for the admission of Newfoundland. It is true that because of the evolution of our institutions the procedure for taking in Newfoundland will be slightly different to that outlined in section 146. Instead of consummating the deal "by and with the advice of Her Majesty's Most Honourable Privy Council," our union with Newfoundland will be effected by Act of the British Parliament.

But that insignificant change in no way departs from the spirit or intent of the BNA Act.

This endeavor to reverse history, and to hand powers and duties to the provinces which they never had, would give many thoughtful Canadians cause for apprehension.

If we were to carry that policy far — throwing important national issues into nine, or ten provincial legislature debating rooms—we would promptly paralyze our national government, and make decisive action impossible.

Provincial government now is bedevilled by the frequency with which national issues are dragged into provincial debates.

The job of government assigned the provinces is set forth in our constitution. Most or all of them have more work, which they should be doing efficiently and discussing intelligently, than they now seem able to handle.

Let them tackle that problem first, before we try changing the constitution and our government procedures, the consequences of which would be immense.

We, the citizens, are represented in decisions of the federal government just as much as we are in decisions of the provinces. If we don't like a decision of either government we have our way of doing something about it.

We would gain nothing but delay and start an extremely hazardous trend if we were to encourage the provinces in trying to take on matters not assigned to them.

And in the present matter, the important thing to do with all despatch is to get the union completed, and let's get down to the job of learning to live together amicably and prosperously.

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Will Food Prices Hold?

"Go easy on buying," is the advice of a leading food processor to the heads of the various departments of his firm. This executive feels that the recent decline in U. S. food prices is soon to be reflected in Canada.

Normally that decline might not be felt in Canada until six months later. With such a large proportion of our surplus food production either being marketed in the United States or sold through Washington's ERP, however, market repercussions, like a lot of other things, may move more speedily today.

There is an echo of the warning of this Canadian food executive in the annual report of Governor Towers of the Bank of Canada. After repeating the caution about excessive inventories at this time, a caution which almost every president of Canadian chartered banks has also stressed, Mr. Towers lays considerable emphasis on the general easing of wholesale prices in the United States since last fall. He points out that had it not been for sharply stepped-up defense spending, this easing might have been more severe.

Due to the longer retention of price and export controls, Mr. Towers explains, market trends since the war have not been parallel in Canada and the United States. But with the differences mentioned being removed, he makes it clear that the difference in price levels can be expected to go also.

And there have been other signs in recent weeks that a change in the wind may be coming.

Until a very short time ago this continent as well as Europe was plagued with an extreme and stubbornly prolonged shortage of fats. Canada's import allocation under international agreement was but 50% of estimated demand. But the situation has changed dramatically. Allocations are lifted and certain oil-producing crops, notably flax, are in surplus supply even in Canada. Other Canadian foods in the same category or approaching it, are potatoes, apples, honey, fish and possibly eggs.

The term "surplus supply" has a special and chilling significance to Canadian producers now. When any commodity reaches that position officially in the United States then all ERP buying of it must be transferred to American domestic supplies. That could put a most serious crimp in the present large-scale buying by ERP in Canada.

Now this does not mean any immediate and drastic fall in Canadian food prices. As nutritionists have pointed out again and again the world is still gravely short of food, and even if this same world is as gravely short of the means to buy its food, Canada and other surplus producers must continue their efforts to supply it. But we would be foolish indeed to ignore the present price warnings. And because production, processing, shipping and export of food plays such a dominant part in our economy, any substantial price changes in that line are of utmost importance to all of us.

Retailers Are Hopeful But '49 No Bed of Roses

CRF Conferees Answer Financial Post Quiz on Year's Prospects, Agree More Advertising and Promotion Needed

By HOWARD GAMBLE

MONTREAL (Staff)—What do retailers expect and hope for in 1949?

Delegates to the 7th annual conference of the Canadian Retail Federation here this week generally seemed confident, with little or no leaning to either optimism or pessimism. All hoped to see some big tax cuts in the forthcoming budget, preferably in the excise tax field. All agreed that the "buyers' market" had arrived.

So far retail sales in 1949 are holding up well. In department stores, sales during week ending Feb. 5 were up 13% over same week last year. Saskatchewan led with 28%; Manitoba 25%; Alberta and Maritimes each 19%; Ontario 10%, and Quebec an increase of 4%.

Here is a round-up on specific questions put to delegates by The Financial Post:

Sales up or down from 1948 over-all? Above 1948, generally holding about even. Quebec reports January sales double those of 1947 and well up over 1948. Maritimes report sales have dropped in some areas. Windsor reports year to date down because of localized conditions in automotive industry.

Any significant trend in various lines? Soft goods are going strong. Department stores, however, expect soft goods to give way in first quarter of 1949 to furniture and home appliances. Definite falling off in men's wear has been noted in most sections but Quebec reports business still good, particularly in men's custom tailoring. Women's wear sales up. Customers have set a price standard for themselves and it's difficult to sell against customers' price. Many stores report that so far this year appliances and furniture have proved more difficult to move except in those lines where scarcity still exists.

Inventories up or down compared to 1948? Practically all sections report inventories up. Maritimes say "slightly over." Quebec up by over 10%; Southern Ontario up 8%; Lakehead area reports drop of 11%.

Are inventories at a dangerous level in view of present sales volume? Almost unanimous opinion on this was "no." No one appeared worried over volume of inventories.

Are inventories costs too high in light of current price trends? Considerable hedging on this question, but opinion generally seemed to be in the negative. Retailers stressed fact, however,

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PRICES

Sharp declines for six successive weeks over a wide range of commodities had U. S. businessmen all but convinced this week that the postwar adjustment was coming more quickly and sharply than they had expected. But there were no fears of a severe business recession this year.

What had everybody concerned was the sharpest decline in farm prices since the first postwar break in February of last year. This, combined with a general leveling off in industrial prices, with some breaks, had brought about the six-weeks decline in general wholesale price indices.

At midweek the trend seemed to be slowing up. After a new decline in rubber, hides, cotton, grease wool, rye and cocoa futures Monday, midweek saw nearly all commodities turning upward.

And while grains were still under their prices of several weeks ago by midweek they had made substantial recovery from the extreme lows touched a week ago. Wheat, for example, was 17¼ to 21⅞ cents a bushel higher.

Some of these advances could be attributed to Administration buying for ECA—and it was the Administration that held the whole key to the business outlook, both in its farm support program and in its second-year ECA program of buying.

Lard, shortening reductions were on the way following the decision this week to pull vegetable oils and fats out from under international rationing control. Canadian consumers can also look for reductions in margarine, peanut butter.

Paint prices may also be affected slightly.

Just what kind of a cut in the food prices will be coming depends on where Canadian processors do their buying. Despite an upturn in raw material prices in U. S. markets early this week, they're still far below last summer's levels.

Just how soon the cuts come will depend on how quickly Canadian stocks in hand are depleted. Three to four months was

(Continued on page 3, col. 3)

Wait for Ottawa To Take Action On Fats, Oils

Decontrol in the U. S. last week of vegetable oils and fats has Canadian food industries wondering where they stand. Theoretically, Canada is still operating under an oils and fats allocation set up by the International Emergency Food Committee. But that body also has ceased to function, as of last week.

If the Federal Government decides to throw the fats and oil market wide open, it will have to advance a supply of U. S. dollars to oils and fats importers. If, on the other hand, Ottawa decides to channel a good proportion of our import requirements to sterling countries, it is doubtful if retail prices of lard, shortening, peanut butter, soap, etc., will reflect the sinking price trend of fats and oils at such an early date. In the meantime margarine has dropped 5c a lb. to 40c in line with sinking cotton seed and peanut oil prices in the U. S.

If Canadian manufacturers could import needs from the U. S., indications now are that lard and shortening would retail from 3c to 5c a lb. lower. Although prices have declined somewhat here already, further anticipated decline in vegetable oils and fats in the U. S. market would allow a further substantial reduction in retail prices, a packing house official told The Financial Post. It would take 3 to 4 months, however, before complete savings in oils and fats cost could be passed on to consumers, although averaging out operations would likely allow some moderate price reductions before then. Paint manufacturers could not look for much reduction in linseed oil as long as both Ottawa and Washington continue to support present floor price levels for flax.

Obviously the decontrol move has set some problems in Ottawa's lap. If the oil market is thrown open, Ottawa might still want to stipulate that a substantial portion of U. S. oil imports are in the form of crushing stocks and not refined oil.

Major Crisis Looms On Wheat Exports

Congress Opposition To Using U. S. Funds For Off-shore Purchase Of "Surplus" Commodity Here Raises Major Problem For Ottawa

By KENNETH R. WILSON

OTTAWA (Staff)—Canada stands in grave danger of losing ECA support for her wheat agreement with U. K.—a trade which totalled $304 millions in the 10 months ended Jan. 31, 1949. It's the biggest and most ominous problem Canadians have faced since the war.

Whether these funds will be withdrawn at once or whether an alternative solution can be found is not yet clear.

But there can be no doubt that this situation was as dominant as any other on the agenda in Mr. St. Laurent's talks with President Truman last week end.

And there is little doubt that unless there is intervention at the highest level, likelihood of Canada getting further ECA funds for the U. K. wheat deal is highly uncertain.

Just what this might mean to Canada is indicated by latest figures from ECA official statements.

In the 10-month period ending Jan. 31, 1949, $256 millions of Canadian wheat and $58 millions of wheat flour were granted procurement authorizations under ECA.

This total of $314 millions represents 47% of all ECA authorization for offshore purchases in Canada.

In the case of ECA authorizations for British purchasing in Canada, the ratio was even higher. Out of $543 millions of British offshore procurement in Canada in the first 10 months of ECA, almost 60%, or $304 millions, was for wheat and wheat flour. Of this latter total, $58 millions was for flour, $246 millions for wheat.

Seen Likely For Weeks

For many weeks now, the fear of losing ECA support for the U. K. wheat contract has been a probability.

Until recently, these huge appropriations could be justified because Canadian wheat was cheaper than any other. ECA funds therefore went further in this way than if they had been used for U. S. or other wheat.

But Congressional opposition to use of these funds for this purpose has been rising rapidly.

Despite efforts by ECA officials to justify this in the past and for the future, the tide seemed to be turning against any further allocations.

What success Mr. St. Laurent has had (if any) in convincing the U. S. Government of the terrific effect on Canada of such a policy is not yet clear.

There is no doubt that he put before Mr. Truman in the strongest possible terms the calamitous effect on the Canadian economy if wheat and wheat flour were no longer subject to any support from ECA funds.

The Alternatives

Various alternative proposals are no doubt under review. For one thing, if a flat declaration could be avoided that would put wheat and wheat flour into the "burdensome surplus" list this might be a help.

Once a commodity is declared in "burdensome surplus" in the United States, the ECA administration has no other course but to strike it from the eligible list. A number of items of interest to Canada have been in this category. But none so important as wheat and wheat flour.

It would be that if Congressional pressure continues, ECA might merely stop authorization of wheat and wheat flour purchases for the time being and avoid a flat declaration of policy.

Again, some other way might be found of underwriting Canada's present highly adverse trade balance with U. K. so that the adjustment would not be so catastrophic.

In any event, the future of wheat and wheat flour in respect of ECA funds now comes up as the biggest single problem this country has faced since the war.

On its outcome may well depend in large measure the degree of prosperity and employment which this country will enjoy in 1949.

Inside News

This Strike's Class War

What can happen to a town when the Reds call a "phony" strike? As the people of Paris, Ont., have learned tragically, the town is torn by strife, violence, hatred. Homes are broken, fathers are turned against their children, brothers against sisters, children against each other as even they are drawn in to the strife (p. 15).

U. K.'s New Trade Drive

The British are planning an all-out drive to regain the Canadian market for all kinds of engineering equipment. It can mean new industries for Canada, new opportunities for young Canadian engineers who'll be invited to take post-graduate courses in U. K. plants. How the British plan to go about their sales drive, what industries they're aiming to supply, how they assess chances (p. 9).

Halifax Seeks Booster

Down on the waterfront in Halifax, although it's a repeat of the postwar shipping slump blues as after 1918, they're planning an aggressive campaign to sell the port's services. And they're looking for big new business from union with Newfoundland. Fifth article in The Post's series on Canada's major ports (p. 15).

Planned Investment Pays

Four years ago when Compton's manager took over his account, its annual income was $393.75 and Compton drew down $300 a year. Now the account's annual income is up to $801.83, of which Compton is now to receive about 85% or $665 for the year (p. 5).

Small Businesses Thrive

Are smaller companies the best growth investment? A Financial Post expert analyzes Bank of Canada statistics covering progress of 665 Canadian companies from 1937 to 1947. Results go far to dispel any impression that big business gets all the "breaks," that it is squeezing smaller firms out of business (p. 11).

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Three Moffats Leave Firm

Sale of the holdings of three leading shareholders of the large industrial family firm of Moffats Ltd. to a holding company formed by remaining interest is announced this week.

C. L. Moffat, J. M. Moffat and B. F. Moffat have sold their holdings of about 43% of the firm's stock at a price of around $750,000 cash.

In announcing the sale, C. L. Moffat said he and his cousins would remain in the industry, possibly in direct competition with the old firm now headed by another cousin, T. Lang Moffat.

More Colors, No Cost Cut For Spring Paint-Up Job

By W. L. DACK

It looks now as though this spring's "paint up" urge will be just as costly as last. Even if a sudden price drop in paint raw materials were to occur, it would still be too late to be passed on to Mr. Homepainter. The reason—coming spring's paint is already made, some of it on retailers' shelves.

The industry itself would like to have seen cost pattern reversed in time for spring's traditional paint rush; there are increasing indications the paint boom is over — at least at current price levels. Although Canadian paint sales reached record $87 millions in 1948 (only $25 millions in 1939), gallonage was about the same as 1947. More indicative of the trend is the greater-than-seasonal sales drop that got under way last fall and is still continuing. Current paint sales are 10% behind last year.

When linseed oil—representing 30% of raw material cost of most better quality outside paints — dropped off 10-15% last fall, it looked as though the turn had come. Since then, however, other raw materials such as white lead, zinc and certain chrome pigments, have edged up enough to wipe out all the savings in manufacturing costs.

And After Spring?

Industry officials won't guess about costs and retail prices beyond spring. With such unpredictable factors as U. S. Government stockpiling and general, health of business involved, anything might happen after that, they say.

Take the case of white lead. It is used in practically all better outside paints. It's in shorter supply than last year and currently selling around 24c a lb.—last year, at 16c.

Recent government stock piling of lead, failure of mines to boost production in line with increased demand, and low level of recovery from used sources, has made this the most difficult cost factor in the paint picture today.

Zinc is just about as bad and for the same reasons. In the case of non-lead pigments prices are up 10-15% from last year. From 20-25% of paint raw material cost is pigment, and raw material costs are about 60c of every $1 worth of paint at the wholesale level.

Plenty of Color

But if customers are going to be disappointed about price this spring, they won't be about color range. Most pigments are in freer supply and variety of colors and hues being offered by the industry is much greater than last year. One manufacturer is prepared to offer a large dealer 77 different colors in either inside or outside paint.

Under a unique arrangement the customer can do the mixing job himself. It is foolproof. The dealer simply supplies paint in white with a tube containing the right amount of liquid tinting color. The customer, or dealer if preferred, simply mixes the complete tube of tinting color into the white base.

Color selections are wide enough to match up with the most subtly tinted inside drapes or rugs. One large Toronto dealer reports business exceptionally brisk in this paint. Price is said comparable with other high quality paints.

Cotton, Rayon Quotas Off, Tariffs Back on July 1

OTTAWA (Staff) — Tariff rates on cotton and rayon textiles are expected to be restored after June 30. At the same time import quotas on U. S. cottons and rayons will be lifted.

And it is expected that the Government will announce these decisions at least three months ahead of effective date.

The British trade has been warned, it is understood, that the Government is no longer able to permit suspension of rate (announced by Finance Minister Abbott in his last budget speech) which gave British suppliers free entry to the market.

At the time the British preferential rates were suspended it was argued that the U. K. had experienced considerable difficulty in getting re-established in the Canadian market after the war. Since Canada wanted more textiles, and was forced to curb U. S. imports due to dollar difficulties, it was argued that everything should be done to encourage U. K. imports. (The British rates on this and many other items had been suspended completely during the war.)

U. K. Has Made Headway

The British have made considerable headway in getting back into the Canadian market and their textile goods are still welcome (which has been made quite clear to U. K.).

During the first half of 1948, imports were only about 12 million yards. In the last half, 38 million yards of cotton and rayon piece goods were imported from U. K. bringing the total for 1948 to about 50 million yards.

If the last quarter rate could be maintained, it would mean 75 to 80 million yards of imports in 1949. This would be about the limit of Canada's capacity under present U. K. prices. It would be reasonably close to the British target under which they agreed to set aside 25 million yards a quarter — 10% of their export — for Canada.

Reimposition of British preference and reopening of the Canadian market to U. S. imports would undoubtedly have an adverse effect on U. K. sales — unless there is a considerable scaling down in British prices during the year.

The British preferential rate on cotton goods averages between 15 and 17½%. In addition there is a most-favored-nation rate of 3 cents a lb. which has remained in force but is not very important under today's price levels.

These are the new rates established at Geneva in 1947. Some of the preferential rates run as high as 22½%. Thus, under the Geneva schedules, the average increase on present U. K. prices after June 30 will be from 15% to 17½%.

The Rayon Picture

On rayons, the British preferential rate is 22½%. The MFN rate is 27½% plus 40c a lb. This means that when the British preferential is restored (the British now of course can import rayon piece of goods free of duty) there will be a step-up of approximately 22½% in both U. S. and U. K. rates. Of total imports of cotton and rayon goods in 1948 from U. K., about 12 million yards

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June May Be Month of Hope But It Will Be a Fall Vote

OTTAWA (Staff) — It's as certain as anything can be in politics, that there won't be an election until September or October.

Even before Nicolet-Yamaska, the Government high command was reported holding the view that a June election was impossible — short of a complete and presently unexpected impasse in Parliament.

Now it is deemed certain there won't be an early appeal. This on at least two accounts;

1. The amount of urgent Parliamentary business that must be transacted is so great that adjournment in time for a June election is virtually impossible.

2. The recent by-elections show the need of a big organizational job by the Liberals in Quebec as well as in other parts of Canada.

It has been argued in favor of an early election that June is the month of "hope." Crops are in the ground and drought, pestilence or low prices are still problematical.

October, on the other hand, leaves little or nothing to the farmer's imagination. By that time, if prices are falling or if crops are poor (or both) the bad news will be known and the Government's chances of polling-booth popularity reduced accordingly.

Anyway — don't look for a June election.

Will Big Ottawa Confab of Cities Break the Building Code Blockade?

By CLIVE CHATTOE

Dead ahead at Ottawa is a conference that could mean money in pocket for every homeplanning Canadian.

Municipal building officials, material makers and distributors builders and building trades labor at last are to get together Feb. 28-March 1, (The Financial Post, Feb. 12) to whip local restrictions into line with progress, and with the kind of uniformity envisioned in the National Research Council's national building code.

The talks could make building history.

Comments to The Post this week by responsible observers concur that the conference call by NRC building research director Robert Legget "gives the first good ground for hope a nationwide drive to recast outmoded and ill-assorted local codes may be in the making."

For the first time, labor and business groups which have influenced shaping of the old codes, officials who administer them, and the hapless builder tucked between, are to sit down to what many think will be "critical and conscientious self-appraisal."

Will it speed the coming of that good, new house at $1,000 a room—$400 a room and $2,400 per house cheaper than the current national average? Any industry-minded Canadian will be ready to examine the fitness of local law which last year ruled the spending of over $1.5 billions of construction investment. But for the home planner, closest interest is in better, cheaper building and who's blocking it. And by the building industry, that idea may be studied more sharply from now on as a timely market opportunity.

It's on the agenda. Maybe it's in the cards too. But only maybe. So far the best efforts of a few hardy pioneers — prefabrication enterprisers like the now defunct Faircraft Industries making whole houses in a factory, and St. Catharines Steel Products with its assembly line bathroom — have gained little ground against the "impregnable reaction" of local code restrictions. Nor have they gained much ground against high manufacturing and construction costs which those codes — along with a supply distribution setup that baffles the best efforts of on-site mass builders—are seen helping to perpetuate.

Pace of Business

Department store sales in Canada for January were up 9% over same month in 1948, ranging from Maritimes 21% to B. C. 4%. First week in February showed 13% Canadian increase, from 28% in Sask. to "no change" in B. C.

Canada's foreign trade in 1948 totaled $5.7 billions, 7% more than 1947. Imports were $2.6 billions, an all-time high; exports, $3.1 billions, exceeded only by war years 1943 and 1944. Over-all favorable trade balance amounted to $473 millions, double 1947 figure.

Gross national product and expenditures in 1948 were $15.4 billions, DBS preliminary estimates show, 15% over 1947. National income was $12.8 billions, up from 1947's $11 billions. Agricultural income went up 41% to $1.7 billions.

Carloadings on Canadian railways increased to 72,271 during Feb. 5 week, up 438, and 1,504 more than same week in 1948.

Production of steel ingots and castings in 1948 totaled a record 3.2 million tons (1947—2.9 million tons). Pig iron production was 2.1 million tons (1.97 in 1947; 1.975 in 1942—previous high).

Portland cement production and shipments hit all-time records in Canada in 1948. Output was 14 million bbls., 15% over 1947. Shipments were also 14 million bbls., 18% over 1947. Year-end plant and warehouse stocks were 600,000 bbls., compared to 731,000 (1947), 467,000 (1946).

Asbestos shipments from Canadian mines in 1948 were 714,333 tons (661,815). December shipments were 58,400 tons (57,372).

Canada's rubber consumption in December decreased 424,852 lb. from November, according to DBS. Tire and footwear decreases totaled 488,958; small increases in other products.

Cigarettes released from bond in Canada in 1948 totaled 15.9 billions, an all-time high. Total in 1947, previous high, was 15.1 billions.

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EATON'S MADE-TO-MEASURE CLOTHES

Gov't Taking New Line To Aid Capital Investment

OTTAWA (Staff)—A completely new tack in official government thinking on inflationary pressures and the capital investment boom, was indicated this week with publication of the Bank of Canada annual report for 1948.

The new government "line" is to the effect that Canada need no longer worry about a $3 billion investment "boom"; that inflationary pressures have eased or will shortly ease and banks may once again freely lend for capital expansion—if they feel like so doing.

First inkling of the new approach came in the Bank of Canada's report.

In this report to the Minister of Finance and signed by Governor Graham F. Towers, the bank went to considerable pains to explain that our 1947-48 investment boom really wasn't as big or as alarming as most people had seemed to think.

Basis of this reasoning was to compare 1947 and 1948 with 1928 and 1929.

On this basis, the volume of new capital investment (excluding investment in inventories) was said to have risen by 35 to 40%. But since Canada's population has risen 28% meanwhile, the bank concludes "that there was only a small increase in the rate of physical investment per capita."

The bank then points out that meanwhile, Canada's over-all output "has been on a much more substantial scale." The calculation made here is that the physical volume of Canada's total production of goods and services was more than two-thirds greater in 1947-48 than it had been in 1928-29.

When pressed to discuss this, and the bank's policy of Feb., 1948 when a curb was placed on bank loans for capital expenditure, Mr. Towers gave out a public statement as follows:

"The suggestion made to the chartered banks in February, 1948, to the effect that, in general bank credit should not be used to finance business capital expenditures is believed to have produced helpful results, but conditions no longer seem to present a need for a general understanding of this kind.

"At the time the bank discussed this question with the chartered banks early last year, there was reason to believe that the plans for capital investment by business firms in 1948 would involve a substantially greater use of labor and materials than was the case in 1947. Because the available labor, materials and equipment were already fully employed, it seemed likely that an effort to increase the volume of investment would serve only to drive up the dollar cost of capital expansion. In these unusual circumstances, it was particularly undesirable that activity in this field should be stimulated by bank credit.

One reason for this change in policy is reported to be the detailed studies of branches of government such as economic and research experts in the Department of Trade and Commerce.

The new estimates are reported to show a slight increase in overall dollar investment in 1949 but little change in actual volume. The capital expenditure by corporations is considerably lower, although still somewhat higher than 1947.

Out of these studies is said to have come the new approach: namely that the present boom isn't really so frightening when compared with over-all production and earlier investment activity.

Presumably therefore the bank was warned not to be caught "off side" by cautioning a slow loaning policy in the present situation.

Presumably also, the bank is convinced that inflationary pressures which were both actually and potentially very great in February, 1948, are no longer present. Not only are these pressures not actually present today, but the prospect of them being there in the future, when new investment plans might mature, is also considered slim.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Airlines (Toronto) — Walter G. Conrad, Canadian sales manager; John J. Kerr, sales and public relations representative.

Alexander Murray & Co. (Montreal) — Peter H. Wallach, Maritimes manager at John Saint and Halifax.

Annapolis (N. S.) Board of Trade — W. Roy Smith, president.

A. Kimbell Ltd. (Toronto) — F. V. Meade, general manager; E. T. Walsh, general sales manager.

Anglican Diocese of Toronto — Reginald H. Soward, chancellor.

Boy Scouts' Association — Ralph D. Baker (Vancouver), president B. C. & Yukon provincial council.

British Columbia Land Surveyors — J. W. Hermon (Vancouver), president.

Canada Life Assurance Co. (Toronto) — A. Howard Moffatt, West Toronto branch manager.

Consolidated Press Ltd. (Toronto) — Douglas W. Turnbull, comptroller and executive secretary.

Canadian National Telegraphs — F. E. Richens, manager at Ottawa.

Canadian National Railways (Montreal)—Alfred Jackson Lomas, vice-president central region.

Canadian Pacific Railway Co. (Montreal)—N. R. Crump (operating vice-president), a director; C. C. McCartney, manager Banff Springs Hotel.

Canadian Food Products Ltd. (Toronto) — John A. McDougald (Toronto), a director.

Chartered Trust & Executor Co. (Toronto) — Charles G. Greenshields K.C. (Montreal), vice-president.

Canadian General Electric Co. (Toronto) — William Barnacal, assistant works manager, new major appliance plant, Montreal; G. E. Bourne, in charge nucleonics activities, apparatus dept.; T. J. Carey, manager, plastics & porcelain section, chemical division.

Canadian Johns-Manville Co. (Toronto)—Thomas H. Eaton, resident manager rock wool plant, Port Union, Ont.

Canadian Horticultural Council — Bruce M. Wallace (Simcoe, Ont.), second vice-president.

Canadian Institute of Launderers & Dry Cleaners — D. D. Williamson (Brantford, Ont.), president; D. W. Golding (Saint John), a vice-president.

Canadian Managing Editors' Conference — David B. Rogers (Regina), president.

Canadian Corset Manufacturers' Association — F. McElwain (Toronto), president; E. J. O'Neill (Quebec), vice-president.

Canadian General Insurance Co. (Toronto) — Bethune L. Smith K.C., a director.

Dominion Government (Ottawa) — Lt.-Col. Norman S. Cuthbert, military attache to Turkey, acting colonel; Jules Leger, member of Prime Minister's secretariat.

Dominion Commercial Travellers' Association — Daniel P. Hatch (Montreal), president.

Dare Co. (Kitchener, Ont.) — A. E. Scharfe, sales manager; R. B. McFadzen, merchandising manager; J. C. Russell, production manager.

Essex (Ont.) Law Association (Windsor) — Frank K. Ellis, president.

Guaranty Trust Co. of Canada — Herbert C. Nicholls (Toronto), a director.

H. R. MacMillan Export Co. (Vancouver) — B. M. Hoffmeister (production), R. M. Shaw (sales), vice-presidents.

J. H. Ashdown Hardware Co. (Winnipeg) — C. H. Eastwood, manager, dealer service and sales promotion division; M. W. McKenzie, a director.

Lord's Day Alliance (Toronto) Hon. Albert Matthews (Toronto), president of Dominion board.

Montreal Tourist & Convention Bureau — Charles E. Smith, managing secretary.

Mutual Life Assurance Co. of Canada — Paul A. Beique (Montreal), a director.

McGavin Bakeries Ltd. (Vancouver) — H. E. King (Regina), prairie sales manager.

National Life Assurance Co. of Canada (Toronto) — G. Fay Davies, vice-president and member of executive committee.

National-Drugs Ltd. (Winnipeg) — C. H. Lander (Montreal), president; A. J. Roberts (Winnipeg), vice-president; H. J. S. Thomson (Winnipeg), vice-president and general manager; E. G. Standing, secretary-treasurer and Winnipeg manager.

Ontario Association of Architects (Toronto) — W. Bruce Riddell, chairman, Hamilton chapter.

Ontario Legislature (Toronto) — M. Cooke Davies, D.D. (Windsor), speaker.

Parliamentry Press Gallery (Ottawa) — Chester A. Bloom, president.

Retail Furriers' Guild of Canada — H. Everett Hunt (Saint John), a director.

G. N. Ross & Co. (Timmins, Ont.) — Reginald H. Pope, partner.

Saskatchewan Government (Regina) — W. M. Stewart, chief engineer, dept. of highways.

Springhill (N. S.) Board of Trade — John Hunter, president.

Saskatchewan Dairy Association — J. H. Robson (Moose Jaw), president.

T. H. Estabrooks Co. (Saint John) — J. A. F. McKay, president; R. Wesley Davis, vice-president; Hugh A. Harrison, a director.

Toronto Real Estate Board — J. P. C. MacLatchy, president; Murray Bosley, John E. Broome, vice-presidents.

Toronto General Insurance Co. — T. P. Pinckard (Hamilton). M. C. G. Meighen (Toronto), directors.

Trailmobile Canada Ltd. (Toronto) — Frank McCann, regional sales manager; Jack Lumsden, Hamilton and Niagara district representatives.

University of Toronto — J. S. D. Tory, William H. Clarke (Toronto), William A. Osborne (Galt), members of board of governors; Dr. H. A. Cotes, director of school of physical and health education.

University of Ottawa — Rev. Fr. Rene Lavigne, dean, faculty of arts.

Upper Midwest Hospital Conference — Donald M. Cox (Winnipeg), president.

Vancouver Motor Dealers' Association — Ross Baker, president.

Vermilion (Alta.) Board of Trade — A. M. Watt, president.

Walsh Advertising Co. — Charles D. Truman, Toronto office executive group.

Winnipeg Citizen — H. W. Patterson, managing editor.

Winnipeg Real Estate Board — J. S. Stevenson, president.

Canadian National Telegraphs announces the retirement of F. D. Boomer as manager at Ottawa.

National-Drugs Ltd., Winnipeg, announces the retirement of E. W. Martin, board chairman and managing director, and H. D. Campbell, retail vice-president.

Nova Scotia Government announces the retirement of Frederick A. Harrison, Deputy Minister of Lands and Forests.

University of Toronto announces the retirement of Dr. Stanley Ryerson, director, school of physical and health education.

Obituaries

Frederick Webster Burton, 68, Edmonton, manager G. F. Stephens & Co., paint wholesalers.

Dr. Rodolphe Chevrier, 80, Ottawa, one-time consultant to late Sir Wilfred Laurier, former adviser to pensions board, member Federal District Commission.

Dr. S. Gordon Chown, 60, Winnipeg, noted child disease specialist.

Robert Henderson Cameron, 81, Toronto, president, Cameron Manufacturing Co., leather goods, former member civic board of control.

J. Gibb Morton, 72, Toronto architect of churches, banks.

Frank Strachan Harris, 88, Kirkland Lake, Ont., former secretary Gooderham & Worts Ltd.

James Addison McCoubrey, 66, Regina, Saskatchewan government bridge engineer.

James Farrand Pringle, 64, Toronto, vice-president, Central Region, Canadian National Railways.

P. Albert Robichaud, 78, Tracadie, N. B., 44 years magistrate of Tracadie.

Edward William Taylor, 61, Toronto, president Canada Hardware Ltd.

Frank D. L. Smith, Toronto former editor (Mail & Empire), author.

Peter Robert Skinner, 73, Amherst, N. S., mining engineer.

NICHOLSON MINES is currently carrying out exploratory drilling along the indicated extension of the No. 1 zone to determine if the zone extends northward under a section of deep overburden. Preparations are under way to ship in sufficient equipment by air to start shaft sinking, pending arrival of a permanent plant by water. Platinum-palladium analyses of six lots shipped to the Eldorado refinery brought a net of $2,713 or $1,272 per ton. Payment for uranium oxide was $1,967; for silver and gold, $618; for platinum and palladium, $129.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McGuire Advertising (Windsor) announces national campaign for Myton, stomach disorder treatment marketed by World Wide Laboratories Ltd., Windsor; using daily newspapers, trade publications and a national magazine.

• • •

O'Brien Advertising (Vancouver) reports B.C. tourist advertising for Department of Trade and Industry will appear this month in selected U.S. travel magazines; gain momentum in April and May in Holiday, Fortune, Time, Vogue, National Geographic and Saturday Evening Post, and later go into U.S. western dailies. Photographs of striking B.C. scenery feature campaign.

• • •

Ronalds Advertising Agency Toronto reports 21 Western Ontario weeklies, two dailies, one farm paper, being used in campaign of Roe Farms Milling Co., Atwood, Ont., on their chicken, hog and dairy cattle feeds. Two radio stations are carrying noon-hour 15-minute programs on five-a-week basis. All advertising timed to fit in with various stages of growth of animals using the different feeds.

• • •

McConnell, Eastman & Co. (Montreal) appointed to handle Perma-Stone of Canada Ltd. advertising. Dealer campaign planned immediately for spring, with consumer follow-up later on use of Perma-Stone (molded stone building material) for churches, commercial buildings, homes and renovating.

• • •

Harold F. Stanfield (Vancouver) appointed for Felt & Textiles of Canada Ltd., Victoria, manufacturers of Rambow, reversible wall-to-wall floor covering, reports plans in formative stage call for comprehensive newspaper campaign, plus direct mail and color ads in trade publications and national magazines.

• • •

Rutland, Gilchrist & Clem Ltd. have moved to 453a Eglinton Ave. West, Forest Hill Village, Toronto 12.

• • •

Muter & Culiner (Toronto) launches spring campaign for Gerry Nuform Co., Toronto, new type latex shoulder pad, with 600-line ads in major dailies across Canada.

• • •

James Fisher (Toronto) announces campaign to introduce to Canadian market Vite-Gravy, gravy thickener manufactured by W. Symington & Co., Market Harborough, Eng. Counter cards, indoor posters, streamers, sampling and newspaper advertising will be used. Distributor is W. G. Patrick & Co.

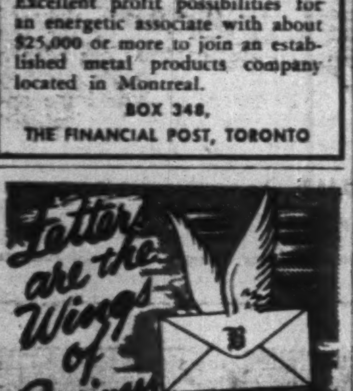
• • •

F. H. Hayhurst (Toronto) reports national campaign for Mercury Mills and subsidiary, Maitland Spinning Mills, is tailored to give maximum support to dealers, will use broad media range. Consumer ads for men's and boys' socks and anklets will use dailies and four colors in magazines. National weekend and farm publications will carry fall underwear ads for men, concentrated in peak selling periods.

BUSINESS OPPORTUNITY

Excellent profit possibilities for an energetic associate with about $25,000 or more to join an established metal products company located in Montreal.

BOX 348,
THE FINANCIAL POST, TORONTO


Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

Do YOU Need CASTINGS?

Tonnage and skilled Workmen available for Production of Machinable repetition Castings.

All commercial Metals.

J. R. FERGUSSON CO.
Dundas, Ont.

WANTED TO BUY

20,000 to 30,000 Sq. Ft. for heavy manufacturing, preferably on one floor, Montreal area.

Box 347
THE FINANCIAL POST, TORONTO

FOR SALE

Wholesale Automotive Supply business with headquarters in Vancouver and covering Coast and Western Provinces with exclusive and fast selling lines. This well established company possessing large American quotas has annual turnover of $225,000, and shows net profit to owners of $30,000.

This profitable business yielding a 30% net income on invested capital will be sold at its net worth, approximately $100,000.

NORMAN S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James Street, Montreal, PLateau 8251

WANTED

Client has $250,000 cash to purchase machine shop in or near Montreal. Could use lathes, presses, forging machines, etc. Reply, with confidence.

BOX 350, THE FINANCIAL POST, TORONTO

FOR SALE

WIDGEON AMPHIBIAN PLANE

Amphibian, twin engine, 250 HP Motors, Widgeon G 44, seats 5 to 6, licensed to carry 1,600 pounds including passengers. Fully instrumented; Lear radio transmitting and receiving. Lights, night flying. Airframe has 685 hours. Engines Ranger Brand new. Sensenich Propellers, new. Blue upholstering. Painted light blue with deep royal blue striping. Re-licensed Sept. 21, 1948. Serial NC 11883. Mfgd. 1945 by Grumann Aircraft. Hangared Teterboro, N.J. Will demonstrate in Toronto or elsewhere. Price $8,000.00 in U.S. Funds.

PURCHASING & EXPEDITING SERVICE
403 Root Bldg., 70 W. Chippewa St., Buffalo 2, N.Y.
Phones: Madison 3915 and Cleveland 2730

MANUFACTURING PLANT FOR SALE

WINDSOR, ONT.

COMPLETELY EQUIPPED 23 MACHINES ALL KINDS; 4000 sq. ft. floor SPACE; 10500 ft. ADJOINING CPR SIDING IN HEART TOWN GOING CONCERN IMMEDIATE POSSESSION; $50000. ½ down BALANCE EASY PAYMENTS; OR $35,000 SPOT CASH. 12-FT. CEILING; CEMENT WALLS.

Reply Box 336
The Financial Post, Toronto

UBJ UPTON BRADEEN & JAMES LIMITED

Machine Tools & Mill Supplies

Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors

MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT OR EXECUTIVE ASSISTANT

EXCELLENT EXPERIENCE manufacturing, chain stores, stock brokers and insurance. Desires post with real scope and prospects. Box 326, The Financial Post, Toronto.

EXPERIENCED SALESMAN

SINGLE MAN, young, sober, ambitious and hard working, desires to improve situation. Good appearance, aggressive personality, Bilingual. References. Reply Box 327, The Financial Post, Toronto.

AUDITOR Institute of Internal Auditors' University training; Chartered Accountants' experience; willing to travel; presently employed, seeks position with opportunity. Box 354, The Financial Post, Toronto 2.

JUST ARRIVED from London, experienced in catering and French cuisine, French veteran age 35, seeks situation as catering manager or as chef de cuisine in first-class hotel. Fluent French, English, German. Box 346, The Financial Post, Toronto.

ADMINISTRATIVE EXECUTIVE with drive, desires change. Thorough knowledge of accounting, banking, statistics, textiles and sales. Accustomed to senior responsibility and dealing with executives all levels. University graduate Economics. Business and personal background will stand close inspection. Box 335, The Financial Post, Toronto.

FOR SALE

FOR INDIAN MINERALS AND FOREST PRODUCE — IRON ORE

Ilmenite Sand, Ruby Mica, Shellac, Rosewood and Burma Teak as Veneerwood or furniture. Contact SHAMALSHA GIRDHARI CO., Ghia Building, Princess Street, Bombay. Cables: GIRIDHARAN.

AGENCIES WANTED

EASTERN QUEBEC REPRESENTATION

AGGRESSIVE bilingual firm with sales office in Quebec City, wishes to represent additional manufacturers in sales of household appliances and hardware. Box 329, The Financial Post, Toronto.

VANCOUVER ISLAND DISTRIBUTORS

ACTIVE ORGANIZATION with wide dealer coverage Vancouver Island seeks agencies for Constructional, Engineering and Appliance lines. References on request. Box No. 343, The Financial Post, Toronto.

WANTED TO PURCHASE

WANTED. Client desires to purchase any large organization or business, preferably in the city of Winnipeg. Client has $250,000.00 in cash. Write advising particulars to Four Provinces Investment Co., 300 Main Street, Winnipeg. Transaction to be handled on usual Agency basis.

BUSINESS OPPORTUNITIES

MENS WEAR, WINNIPEG

GOOD SALES, long lease. Right in center retail district. Fifteen to Twenty Thousand will finance. Other interests compel owner to sell. Correspondence solicited. GREAT-WEST REALTY, Childs Bldg., Winnipeg.

EXCELLENT PROFIT POSSIBILITIES for an energetic associate with about $25,000 or more to join an established metal products company located in Montreal. Box 349, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

FOR KEEN, aggressive Agent or Jobber. Expanding out-of-town Paint Manufacturer wishes to establish Agent or Jobber for Retail and Master Painter trade in Toronto area. Groundwork has been done and complete information as to contacts, etc., will be supplied. Box 352, The Financial Post, Toronto.

POSITIONS AVAILABLE

SALESMAN WANTED by a Gentile firm manufacturing Tricot and Jersey lingerie, nighties, pyjamas, slips, and panties. Territories open Maritimes, Toronto, Montreal. Box 345, The Financial Post, Toronto.

SECRETARY-TREASURER

EXPERIENCED ACCOUNTANT for office and credit manager of progressive, well-rated manufacturer central Western Ontario. Must be good cost man, alert and resourceful. Successful applicant will later be appointed Secretary-Treasurer. Submit photograph, age, education, experience, salary desired and full details in absolute confidence to Box 344, The Financial Post, Toronto.

ACCOUNTANT-MANAGER

OPENING AVAILABLE for competent accountant with management experience to handle complete set of books and office management of growing well-established concern. Excellent opportunity for rapid advancement to key position. Prefer responsible married man under 38 with top references. Give full details of experience and present earnings. All replies treated confidentially. Box No. 351, The Financial Post, Toronto.

ACCOUNTANT

EXPERIENCED, for office and credit manager of manufacturing and distributing concern in Toronto. Requirements: costing, statistics, taxes, etc., and resourceful. State age, experience and salary required. Box 353, The Financial Post, Toronto.

CHANGE YOUR War Savings Certificates INTO Canada Savings Bonds

Your War Savings Certificates are a nest-egg you took pains to save up. Why not keep that nest-egg?

Instead of mailing your maturing Certificates month by month to Ottawa, bring them to your nearest B of M branch. For a small service charge we'll arrange for their redemption—and, if you wish, we'll credit their full face value toward a Canada Savings Bond in your name.

Don't let those war-time savings slip through your fingers. Bring in your Certificates to the B of M—we'll do the rest.

"MY BANK" B of M

BANK OF MONTREAL AD89

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

"PERFECT BALANCE"

Wire Wheels and Industrial Brushes

MADE IN CANADA

CUP BRUSH
Crimped Wire

The CHVW line comprises every conceivable type of brush and wheel for industrial cleaning, polishing, scouring and buffing operations. Prompt delivery can be made from either our Toronto or Montreal warehouses.

• • •

Fully illustrated catalogue No. WW-47 describing all types of Wire Wheels and Industrial Brushes mailed free on request.

CHVW

CANADIAN HANSON & VAN WINKLE CO. LIMITED
Manufacturers of Electro Plating and Polishing Equipment and Supplies
TORONTO MONTREAL

PAPER MACHINE

For sale, 90" paper machine complete with pumps, beaters, Jordans, screens and power plant. This machine has Cameron Winder, is in good condition and ready for immediate use.

This machine can produce 25 tons of paper daily and with minor improvements 35-40 tons. It is imperative that a sale of this machine be made, as the space occupied is required for other purposes, a reasonable offer therefore, will receive careful consideration.

NORMAN S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James Street, Montreal, PLateau 8251

FOR SALE

OUTSTANDING PRECISION TOOL AND MACHINE SHOP

Widely recognized as one of the best equipped and most efficient plants in Canada.

Very finest modern equipment, large highly skilled staff. Approximately 16,000 sq. ft. floor space.

Profits high and rapidly expanding. Orders ahead for many months. An excellent business. Can be bought for less than sound book value. $325,000. Confidential.

W. H. BOSLEY & CO. — Business Sales Dept.
28 Adelaide St. W., Toronto

Yarn-Dyed Worsteds

Tailored To Your Individual Measure

69.50

All-wool, yarn-dyed worsteds . . . beautifully woven for greater wear and extra comfort . . . worsteds you'll expect to pay dollars more for! Tailoring is in keeping with this fine cloth . . . the same tailoring that has brought men back to Simpson's Tailored-to-Order Shop year after year. There are forty-nine different Spring styles, colors and patterns from which you may choose . . . glen checks, picks-and-picks, plain stripes and many solid shades. Ideal suit for the business man . . . in fabric, in tailoring and price! Each 69.50.

Extra trousers if desired.

Simpson's
TORONTO

Simpson's
Tailored-to-Order Shop
The Store for Men—
Second Floor

CONSTRUCTION TRENDS By CLIVE CHATTOE

$30.3 Millions a Month Pace of Housing Business

Canada's postwar building boom in "high priced" houses is now entering its fourth year with a persistence and vigor astonishing to many an economist. With a national average price ticket of about $8,500—and after building an average 75,000 houses and apartments a year since 1945—the current Bank of Nova Scotia monthly review sees the backlog of demand for housing considerably reduced and the force behind high prices petering out.

It will be May or June before any such conclusion can be tested. So far, it's not borne out in the volume of new housing business being placed.

Houses and apartments valued at $30.3 millions were put under contract or in process in January, according to Maclean Building Reports division of Hugh C. MacLean Publications. That's almost double the figure of a year ago and represents a 90% rise in actual physical volume. In 1929 boom year the full-year total for housing contracts was $129 millions.

Here are latest Canada-wide figures on contract awards by categories:

CONSTRUCTION CONTRACTS AWARDED CANADA
Source: MacLean Building Reports Division of Hugh C. MacLean Publications.

	Jan. 1949	% chge. fr. year ago	% chge. fr. mo. before
Residential.	30.3	+102	+70
Comm'l & inst'l	18.1	+71	—30
Industrial .	9.2	+53	+104
Engineering	15.1	+504	+132
TOTAL ...	72.8	+113	+30

Canada Ranking Builder: Recent housing developments covering progress the supply of building materials, labor and policy or legislation in the U. K., U.S., Australia, New Zealand, South Africa and Sweden are reviewed in the current issue of "Housing Progress Abroad," quarterly report by Central Mortgage & Housing Corp.

A foreword notes that housing starts in 1948 increased more rapidly in Canada than in most other countries. Starts of new units and conversions in Canada rose 17% from 81,000 in 1947 to an estimated 95,000 in 1948. U. S. non-farm starts increased 10%, from 854,000 to an estimated 940,000 during the period. Starts in Australia rose 10% from 50,000 to 55,000. In both Britain and Sweden starts declined moderately as a result of government curtailment of the investment program. Comparable data are not available for New Zealand and South Africa.

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Houses Under $4,000: Of 189 new detached dwellings authorized by City of Toronto building permits issued in 1948, 73 or 39% were valued at over $9,000, 70 or 37% between $6,000 and $9,000 and 46 or 24% below $6,000. Thirty were put at $4,000 and less, 35 at over $11,000. So reports Toronto Buildings Commissioner Kenneth S. Gillies in his latest annual report to city council. Building permits last year covered $32.3 millions of projects, about the same as in 1947, thus representing some decline in physical volume since over-all construction costs rose about 10% in the period. Demolition of 124 buildings in 1948 brought the 15-year total to 3,338.

• • •

Plans and Contracts: Bethlehem Steel's Bethlehem Export Co. for Sept. to May delivery of 8,000 tons of unfabricated steel for decking and shoring Toronto's proposed Yonge St. rapid transit subway . . . . Robert Simpson Co., Toronto department store, launched major expansion of mail order and delivery buildings on downtown Dalhousie St., with Jackson-Lewis Co., and Mollenhauer Contracting handling the tools. . . . Rupertsland Trading Co., Montreal, with Foundation Co. of Canada starting $550,000 warehouse and office building at Dorchester and St. Alexander, to plans by Winnipeg architects Moody & Moore, in association with Fetherstonhaugh, Durnford, Bolton & Chadwick, Montreal . . . . Canada's second direct building of rental housing by a municipality considered by Town of Mount Royal, now seeking provincial permission to borrow up to $200,000 for the purpose. (Toronto's current Regent Park operation was first.)

At Ottawa, Charles E. Compton planning 200 new rental houses without basements on Merivale Rd. 11 acres or 18 to the acre (new free-standing single houses for rent for years have been a rarity in or near larger Canadian cities) . . . . Ottawa's Central Mortgage & Housing Corp., looking ahead to Newfoundland union, planning 300 houses at St. John's, others at Corner Brook, Grand Falls, Gander and Placentia . . . . Toronto's Shully Construction failed to interest city fathers in third mortgages with public funds for his building program in suburban Scarborough township; he has Ontario NHA first and Ontario Government second mortgages for eight houses under construction, wanted Toronto city participation to cut down payments to a few hundred dollars and boom the program into 1,000 units . . . . Consumers' Gas of Toronto considers buying 50 acres on harborfront a mile from its present main plant, but doesn't reveal shape of the contemplated development.

PRICES

(Continued from page 1)

the general estimate (see story, P. 1).

Beef prices on the wholesale market were down again this week but the general opinion was that the further decline of 50c to $1 per cwt. from previous week's prices again was merely seasonal and did not herald any general decline.

Livestock prices generally showed a gain in December, the DBS index of farm prices for agricultural products registering an over-all gain of 1.5 points. The increase was solely attributable to increases for livestock since grains, poultry, eggs, potatoes registered declines.

Eggs can be expected to go up next week. Markets were firm this week with a two-weeks accumulation of top-grade stocks reduced by drying plants buying for powdering eggs to ship to U. K.

Textile Quota Off, Tariffs Going Back On

(Continued from page 1)

were rayons and the balance cottons.

Reimposition of the preferential rates on July 1 appear to be inconsistent with Canada's desire to increase her imports from the U. K. and to enlarge U. K. spending power in this country.

It is argued here that Canada has no choice in this matter since under the Geneva agreement she is prevented from any discrimination against any member of the "Club."

In short, we cannot allow the British goods to continue under free entry without also permitting the U. S. similar privilege.

And it is clear that the Government is not prepared to remove the import quotas against U. S. cottons and rayons without giving the Canadian industry some protection — or, conversely getting some very handsome quid pro quo in the American market in the form of tariff concessions of some sort.

Since the Government has definitely postponed any thought of a reciprocal trade deal with the U. S. until at least after the Canadian general election, this latter eventuality isn't going to happen for some considerable time — if at all.

BIG DAN MINES is raising sufficient working capital to permit start of an early development program on its property comprising some 550 acres in Strathy twp., Nipissing district, Ont. The acreage was actively developed some years ago when two shafts, an adit, an open cut and a number of pits and trenches were opened.

Retailers Hopeful of '49 But No Easy Road Ahead

(Continued from page 1)

they are becoming more cautious in forward buying, are also demanding manufacturers and suppliers live up to delivery dates. Last year many stores suffered losses since spring goods arrived a month late.

Credit buying compared to 1948? Credit sales are definitely up. A store that during the war and postwar years was running 40% credit—60% cash is now probably on a 50-50 basis. Only Quebec and B.C. have provincial regulations governing credit sales. There is a move among Maritime retailers to get Government action on credit regulations; this subject was discussed by Maritime delegates at this week's conference.

Price trends in 1949? In both soft goods and appliances opinion was that prices would head downward. On other items: "it all depends."

What factors will bear most on prices and sales? Most retailers are waiting for the budget; think a cut in either personal income taxes or excise taxes will be big boost to sales. Some also are looking forward to repayments of forced savings. Retailers are keeping their fingers crossed, hoping for a big cut in excise taxes. Retail advertising and promotion appear to have been stepped up all along the line. In the Maritimes it's reported they have had to boost advertising and promotional effort 25% to maintain same sales volume as 1948. Also retailers say there must be more sound selling; more information in advertising.

Can Monetary Fund Afford To Wink at S.A. Gold Deal?

OTTAWA (Staff) — The best view obtainable here is that the famed South African gold deal is "phony" and that it won't be okayed by the International Monetary Fund.

By "phony" is meant that the deal cannot be justified as being for industrial or artistic purposes; that the South African Government won't be able to prove that the gold isn't in fact finding its way into monetary channels.

Further information on this deal now discloses that it involves sale of 12,500 fine ounces per week for a total of eight weeks. That means 100,000 ounces of gold.

The price quoted of $38.20 per ounce of 22 carat is said to be $41.60 an ounce on an equivalent basis to the $35 per ounce paid for monetary gold.

This means that the South Africans are getting $660,000 premium on their "experimental" shipment valued at $4,160,000.

Canada's Position

The deal is thought to be of importance to Canada only if the IMF accepts it as a bona fide sale of gold for industrial and artistic purposes.

If the South Africans can prove this to the satisfaction of the Fund, and the Fund approves it on this basis, then Canada would almost certainly take notice and perhaps permit similar sales from this country.

What is thought here as more likely is that the South Africans will not be able to prove to the Fund's satisfaction that the gold is not going by devious routes into monetary channels.

If this is so, then the Fund has only two courses — to denounce the transaction and read South Africa out of Fund participation, or else wink at the transaction.

If the Fund can't be satisfied that the deal is bona fide and it allows South Africa to get away with so large a transaction, then there is no doubt the Fund will lose caste as an effective organization.

This would, in itself, be alarming to the Government and to Canadian officials who have strongly supported this body.

The more likely course, according to views expressed here to The Financial Post is that the Fund will be forced eventually to take steps to put South Africa in "cold storage" so far as participation in the Fund is concerned, unless it can prove a clear case.

Would Withhold IMF Resources

This would not mean that there will be formal action to expel South Africa; merely that it will be precluded from benefits of membership, such as using the resources of the Fund when in fiscal difficulties.

This action it is felt here, would not weaken the position of the Fund in international affairs.

The greater danger to the Fund's reputation would be to wink at a transaction such as this, without getting complete assurance of its bona fides. As reported in the Commons last week, the text of the IMF statement disclosed that South Africa had approached the Fund some four months ago with regard to a proposed premium sales plan. The Fund reported that at that time it had advised South Africa it was "disturbed by the fear that the trade in semi-processed gold which is contemplated would involve considerable sales of gold at premium prices for other than legitimate industrial, professional or artistic purposes). It was felt that this would almost certainly be the consequences if the proposed transactions are to be on a scale sufficient to ensure appreciable profit to the gold producers.

The Fund advised South Africa at that time that it should not engage in such a transaction "unless it is satisfied that it can take effective measures to ensure that gold sold under the plan will in fact be used for bona fide and customary industrial, professional or artistic purposes."

Following announcement last week that South Africa had decided to go ahead with its transaction, the IMF states it "has found it necessary" to get in touch with South Africa to determine whether the safeguards adopted are in fact adequate.

Sarnia Bridge Co. To Split Stock

A special meeting of shareholders of Sarnia Bridge Co. will be held on Feb. 24, 1949, to consider a bylaw passed by directors to subdivide the issued and unissued capital stock of the company on the basis of three for one.

Look For It Here

Feb. 19, 1949

REGULAR FEATURES

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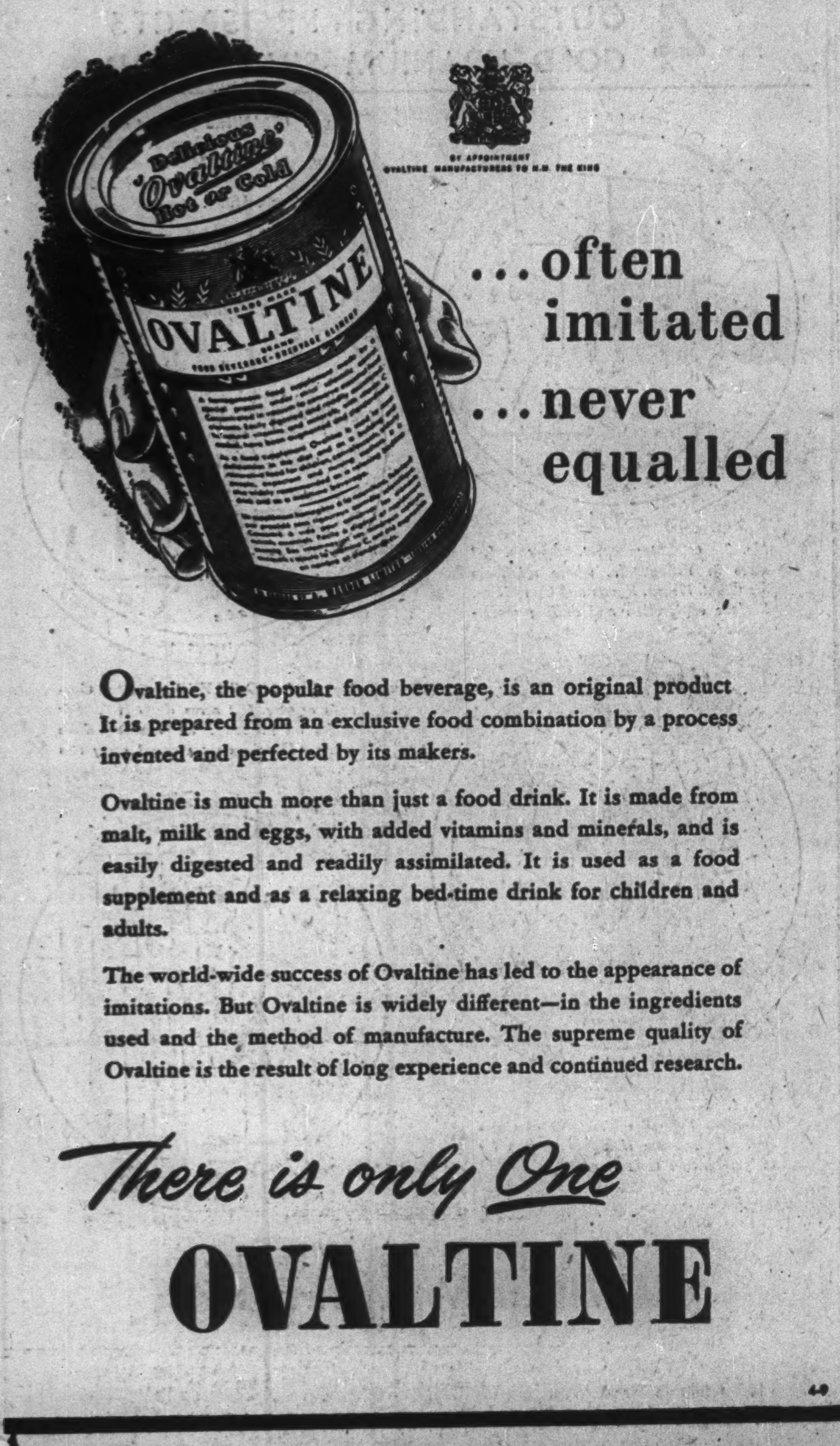
COTTON DOES THE JOB

LET'S LOOK in on the needle trade.
It uses more cotton than any other material — for
men's shirts and pyjamas, women's dresses and
housecoats, children's frocks and underwear. Cotton —
millions of yards of it — is used each year
by Canada's needle trade because it is cool,
comfortable, inexpensive, smart and easy to
handle. Look around you. Cotton is everywhere.

Texmade T.M. REG'D DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada



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Ovaltine, the popular food beverage, is an original product It is prepared from an exclusive food combination by a process invented and perfected by its makers.

Ovaltine is much more than just a food drink. It is made from malt, milk and eggs, with added vitamins and minerals, and is easily digested and readily assimilated. It is used as a food supplement and as a relaxing bed-time drink for children and adults.

The world-wide success of Ovaltine has led to the appearance of imitations. But Ovaltine is widely different—in the ingredients used and the method of manufacture. The supreme quality of Ovaltine is the result of long experience and continued research.

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OVALTINE

NOW...
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for modern business . . . In the new Remington Rand electric adding machine, cushioned power gives welcome relief from harsh office clatter. You'll turn out more work with new ease on this quieter, faster model—with its longer, streamlined motor bars and famous 10-key touch-control keyboard. All feature keys are electrified—you add, subtract, multiply directly—as fast as your fingers will move. For full details, call your local Remington Rand representative.

Also automatic Printing Calculators and a full range of manual and electric adding machine models.

Cushioned Power: Built-in steel cushions reduce noise and vibration — lessen strain on moving parts — insure smoother operation and longer life.

Streamlined Action: Longer, feather-touch motor bars and compact 10-key keyboard eliminate finger groping, speed every operation. Completely electrified.

Free Booklet: Write today for a free copy of the booklet "Ripples of Sound," Remington Rand Limited, 199 Bay Street, Toronto, Ont.

the new "93" Remington Rand electric adding machine

THE PUBLIC SERVICE OF CANADA

Requires

A DIRECTOR, MINES, FORESTS AND SCIENTIFIC SERVICES

for the Department of Mines and Resources at Ottawa

$10,000

Full particulars may be obtained from District Offices of the Civil Service Commission throughout Canada or from the Civil Service Commission, Ottawa.

EXCLUSIVE DISTRIBUTOR WANTED

For nationally known electric specialty machine used by all industries and completely protected by patents.

This established manufacturer does his own selling at present, but would consider appointing an exclusive sales organization having agents in the principal Canadian cities to supervise distribution of these products.

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INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
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WRITE FOR DESCRIPTIVE LITERATURE

5½% Sinking Fund Preferred Shares

Of a Well-Integrated Textile Business

In a decade, Wesley Mason Mills Limited (formerly Laurentian Silk Mills Ltd.) has become a major textile concern in Canada. Its modern spinning and weaving mills turn out a wide range of pure silk, wool, nylon and artificial silk piece goods in a large variety of patterns and stylings.

For quality, design, texture and price, Wesley Mason fabrics are firmly established with merchandisers, manufacturers and the public.

Recently, the Company further diversified its operations through the purchase of Herbert Hosiery Mills of Canada Limited, one of Canada's largest producers of popular priced hosiery for men, women and children.

As principals, we recommend for investment . . .

Wesley Mason Mills Limited

5½% Cumulative Redeemable
Sinking Fund Preferred Shares

Price: $100 per share to yield 5½%

These shares . . . . .

- —are supported by net tangible assets equivalent to $199 per share.
- —are entitled to the benefit of a Sinking Fund based on 15% of net earnings in the years 1950 to 1952 and 10% in each year thereafter.
- —are entitled to a dividend rate of 5½% per annum payable quarterly which has been earned 3.89 times on the average for the nine years ended October 31, 1948, and 9.27 times for the year ended October 31, 1948.
- —are approved for listing on The Toronto Stock Exchange.

A copy of the prospectus describing this growing textile Company will be sent upon request.

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LIMITED

50 King Street West, Toronto — Telephone: Elgin 0161
276 St. James Street West, Montreal — Telephone: Harbour 4261

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Correspondents in London, England.
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INVESTMENTS THIS WEEK

Need For Venture Capital Shown By Bank of Canada

How can the investment of private capital be encouraged in Canada? That $64 question is brought to the fore this week by the Bank of Canada's 1948 annual report.

Net new issues of private corporation bonds and stocks were $240 millions in 1948 as compared with $231 millions in 1947 and $66 millions in 1946. But, as Bank Governor Graham F. Towers pointed out, the amount of new money raised by corporations is no guide to the magnitude of private capital replacement and expansion which took place.

Only about one fifth of large private business capital expenditures of 1948 were financed by new security issues, Mr. Towers estimates. Current depreciation allowances and undistributed net profits accounted for the other four fifths.

Latter item is in effect investment of private equity capital and should benefit shareholders in the long run as it increases their equity in the business. But it is not voluntary re-investment in so far as management and not individual holders make the decision. Since the stock market drop in 1946, price action of most stocks has not shown much tendency to reflect increased equity of corporations. Consequently there is little chance for stockholders to benefit from these earnings immediately.

Raising of new Canadian venture or risk equity capital is said a big need. This implies two things, namely: savings and sufficient incentive to invest savings in business.

As Canada's money supply was at a new year-end high of $4,335 millions at Dec. 31, 1948, of which $3,069 millions are in chartered banks' deposits, problem is to entice some of this money into equity investments. Even of the $240 millions invested in new issues of corporations in 1948, only $45 millions or less than 19% was in stocks, balance or over four fifths was in bonds.

That the Government is cognizant of this problem was indicated by Deputy-Governor Donald Gordon's statement last spring that Canada "needs machinery through which risk capital can be raised within its own borders for the development of almost every phase of its economic activities." Recently T. F. Moore of McLeod, Young, Weir & Co., representing the Investment Dealers' Association of Canada, suggested a method of providing incentive for new businesses through income tax exemption. (The Financial Post, Feb. 5).

This problem exists in the U. S. as well as in Canada. Emil Schram, president of the N.Y.S.E., brings out the seriousness of the problem in its 1948 annual report, released this week. He says:

"It is a disturbing fact that under the conditions of our postwar economy the ownership of shares in industry does not seem to have the attractiveness to most Americans that it should have. The weakness does not lie in a lack of savings, as there are ample unemployed funds to produce an equity market of adequate proportions to finance all the needs of industry.

"Part of the weakness lies in a lack of confidence in equities on the part of a great many people. This would not be a matter of national consequence but for the fact that the American economic system is built upon private investment and revolves upon the assumption that a sound proportion of equity capital will be maintained."

The continuance of our present economic system depends on the participation of the private investor. Otherwise there will have to be government financing which would tend towards the abandonment of the profit motive and so the loss of that incentive for production of better goods and services.

• • •

National Sewer Pipe Position Strengthened

Will a reorganization plan for the National Sewer Pipe Co. be proposed this year? That is a big question for class A shareholders.

Possibility of this was indicated in the letter sent out by the class A Shareholders Protective Committee last week (The Financial Post, Feb. 12). Committee is hopeful a plan may be worked out before the annual meeting on Feb. 25, despite failure of previous efforts to reach an agreement with President Ryland H. New. It has received proxies representing over 50% of the class A shares by early this week.

Appearance of the company's annual report for the fiscal year ending Oct. 31, 1948, indicates its financial position was further strengthened. Working capital was $1,452,447 at Oct. 31, 1948, or $54.27 a class A share. Cash and call loans were $1,340,763, 82% of total current assets, and equivalent to $50.10 a class A share.

National Sewer Pipe class A stock is currently quoted about $30 bid to $31½ asked or nearly 44% less than the actual amount of working capital per share. Dividend arrears on this stock were $36 at Dec. 15, 1948.

Low market price in relation to working capital and to shareholders' claim on the company is due mainly to company's failure to agree on a reorganization plan for this stock or pay dividends on it. Unfortunately for the holders there was no provision made at the time of issuance for class A shareholders to elect a majority of the directors if the stock went in arrears of dividends.

• • •

Annual Reports

Where a company does not consolidate the accounts of its subsidiaries in its annual report or send a separate report on them to its shareholders, some indication of the subsidiaries' operations and earnings should be made available to the shareholders of the parent company. For Dominion incorporated parent companies, auditors have to state how the subsidiary's profits and losses have been handled. Obviously the subsidiary's earning power may make an important difference in the value of the company's stock and the mere statement of how the item has been handled, while legally in order, does not give shareholders sufficient information to form a true opinion of the value of the stock.

• • •

Foreign Power Securities Corp. might improve its annual report by listing actual securities and companies in which it has an investment. Company does separate the assets located in France from those in Canada, which is helpful to shareholders.

• • •

Bell Telephone Co. of Canada annual report this year is a well-prepared presentation. Charts used are clear and easily understood. All divisions of operations are covered with a brief summary of the over-all operations on the first page. In view of the comprehensive job of reporting to its 38,889 shareholders which this company does once a year, many investors wonder why shorter quarterly reports could not also be made available.

• • •

Quebec Gov't Seeks Extension Of Power Over Quebec Pulp

Interesting to preferred shareholders of Quebec Pulp & Paper Corp. is the measure tabled in the Quebec Legislature under which the powers of the Quebec Government to deal with the bankrupt company are extended to Dec. 1, 1951. So far the province has been unable to dispose of the property on a satisfactory basis, it is stated.

• • •

Can. Breweries Now Owns 114,050 Shs. Brewing Corp.

Canadian Breweries Ltd., through its wholly owned subsidiary, Canadian Breweries Inc., purchased an additional 100 shares of Brewing Corp. of America $15 par common in December, 1948, the U. S. Securities & Exchange Commission reports. This brought its total holdings up to 114,050 shares, or about 78.7% of the outstanding 145,000 shares of Brewing Corp.

ONTARIO DEPARTMENT OF MINES Geologist Dr. W. S. Savage plans giving instruction in the use of Geiger counter and prospecting for deposits for radioactive minerals during week of Feb. 21.

Royalite Offer Quickly Closed

Books were closed day after they were opened last week on the offering of 2,540,344 common shares of Royalite Oil Co. made by Dominion Securities Corp., associated with James Richardson & Sons. Offering price was $6.75 a share. Since the offering, stock has been holding steadily at $6.60 a share on the market, equivalent of offering price when commission is added on.

Consolidated net profit of $1,444,377 for 1948 was best in the company's history and equaled 50c a share on the new stock.

Consolidated income account and balance sheet, as shown in the prospectus, read:

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$5,441,726	$4,488,175
Misc. revenue	604,393	699,006
Less: Oper. exp.	3,407,005	2,781,411
Oper. profit	2,639,114	2,405,770
Add: Other inc	79,946	59,902
Sec. sale prof.	86,246	32,688
Less: Depl. & depr.	707,837	871,889
Misc. charges	27,873	8,462
Income taxes	625,219	555,231
Net profit	1,444,377	1,062,778
Less: Divds.	717,487	717,487
Surplus for year	726,890	345,291
Earnings per Share and Dividend Record:		
Common (new)	$0.50	$0.37
Paid	0.25	0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,203,897	$1,190,887
Gov't. bonds	4,470,063	3,301,780
Accounts rec.	1,225,069	1,372,438
Inventories	747,651	817,125
Total curr. assets	7,746,700	6,682,230
Misc assets	263,213	464,009
Prop. & equip.*	4,312,830	4,274,072
Total assets	12,322,643	11,390,311
Total curr. liabs.	1,668,984	1,540,407
Reserves	40,000	40,000
Deferred credits	......	25,459
Capital stock	6,609,844	6,609,844
Capital surplus	431,175	431,175
Earned surplus	3,573,640	2,873,420
*After depr. & depl.	15,792,867	15,818,764
Working capital	6,077,716	5,141,823

HUDSON'S BAY CO. has declared an interim dividend of 6½% payable Feb. 21. Payment will be at the rate of 4% less income tax on profits from trading and 2½% from the receipts of land sales which are not taxable. The fiscal year of the company ended Jan. 31, 1949.

CAMPBELL & HALIBURTON LTD.

Calgary's Leading Real Estate Brokers and Insurance Agents.

ALL ENQUIRIES QUICKLY ANSWERED

513-8 Ave. W., Calgary, Alta.

Traders Finance Sells 3¼% Notes

A new issue of $5 million five-year collateral trust 3¼% notes of Traders Finance Corp. has been sold privately at $100 and accrued interest by MacLeod, Young, Weir & Co. The issue is dated Feb. 1, 1949, and due Feb. 1, 1954. Proceeds are for general corporate purposes to take care of the increase in volume of business.

Propose Merger 3 Trust Cos.

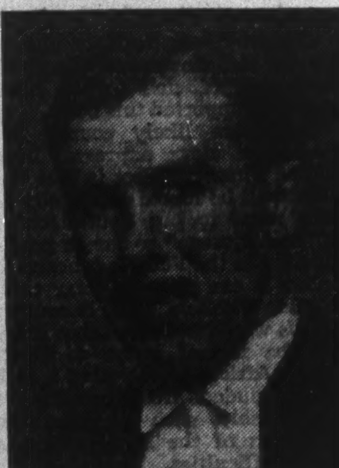
Legislative consent is being sought for the merger of three trust companies operating mainly in the Province of Quebec, namely: the Societe d'Administration et de Fiducie, Sun Trust Ltd., and Trust Co. of America.

The new company will be the Administration & Trust Co. (Societe d'Administration et de Fiducie).

Capital stock of the company will be $1,500,000 divided into 60,000 shares, par $25. The company may start business when $100,000 has been subscribed and 10% paid up thereon, and directors shall not be obliged to make further calls unless the business or obligations of the company should require same.

The new company will be managed by a board of directors numbering 18.

CANADA HEALTH — NEW APPOINTMENT



STEWART M. McBRIDE

Mr. Earl Putnam, President, Canada Health and Accident Assurance Corporation, has announced the appointment of Mr. Stewart M. McBride as Assistant General Manager of the Company. He has managed the Company's legal and claims department and has also been on the Management Planning Board. A former Canadian Army Officer with the British Columbia Dragoons, on return from overseas, Mr. McBride resumed studies at Osgoode Hall before joining Canada Health and Accident Assurance Corporation. Previously a resident of Belleville, Ontario, he will make his headquarters at the home office in Waterloo, Ontario.

*

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Limited

Underwriters and Distributors of
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and Industrial Securities

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330 Bay Street, Toronto

Halifax Saint John Quebec Ottawa Hamilton Winnipeg
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494

Anglo-NfldGets Gaspesia Sulph.

MONTREAL (Staff) — Anglo-Newfoundland Development Co. has acquired complete control of Gaspesia Sulphite Co. through a share-for-share exchange offer to Gaspesia's minority shareholders, it is announced.

Prior to the exchange offer made late last year, Anglo-Newfoundland held 225,000 of the 310,000 outstanding common shares of Gaspesia Sulphite. Remainder were held in Canada and U. K. The 84,500 new Anglo-Newfoundland $5 par shares issued under the exchange offer were admitted to trading Feb. 14 on the Montreal Curb Market, leaving 1,819,805 shares outstanding out of an authorized capital of 3 million $5 par shares.

Consolidated earnings of Anglo-Newfoundland are expected to be nearly $1 million higher than in 1947, The Financial Post understands. Increase is due partly to an improvement in Gaspesia Sulphite earnings and, to an even greater extent, to improved earnings of the Buchans Mine, a large lead and zinc producer in which the company holds substantial interest.

Consolidated net profit in 1947 totaled $5.2 millions, equal to $3.02 per common share.

Company is currently working on a $5-million program for modernizing its grinding room, speeding up equipment, etc.

FROBISHER LTD. advises that 800,000 shares have been issued to Ventures Ltd. at $3 in liquidation of indebtedness, bringing issued capital to 3,918,956 shares.

Guaranteed by The Province of Ontario

The Hydro Electric Power Commission of Ontario is the largest producer and distributor of electrical power in Canada and is vital to Ontario's diverse economic activities.

The population of Ontario comprises about 33% of the total for the Dominion and the net value of production within the Province is approximately 40% of Canada's total. We offer as principals:

Province of Ontario Guaranteed
Hydro Electric Power Commission
3% Bonds due December 15th, 1965
Denominations: $500 and $1,000

Price: 99.50 and interest, to yield 3.04%

These bonds provide excellent security of principal and income.

Telephone and mail orders receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

CROWN LIFE APPOINTMENTS

W. R. JOLLEY

G. M. WILSON

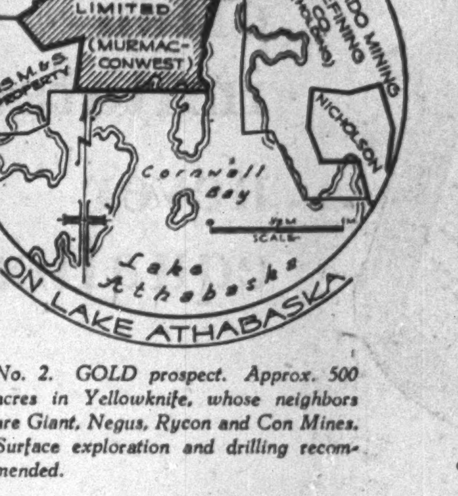
W. N. BOWDEN

The Crown Life Insurance Company announces the appointment of W. R. Jolley as Assistant Secretary, G. M. Wilson, as Assistant Treasurer, and W. N. Bowden, as Sales Research Secretary.

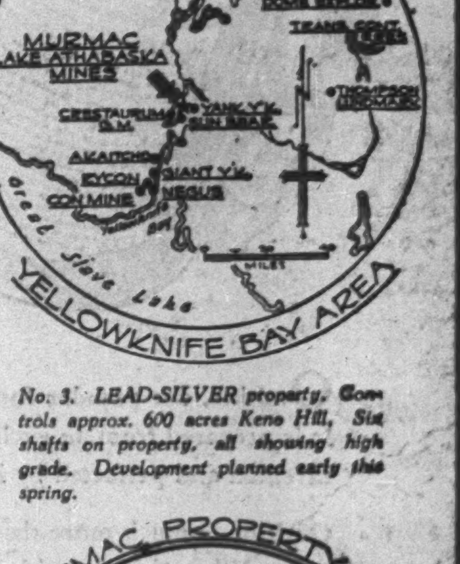
*

MURMAC LAKE ATHABASKA MINES LIMITED

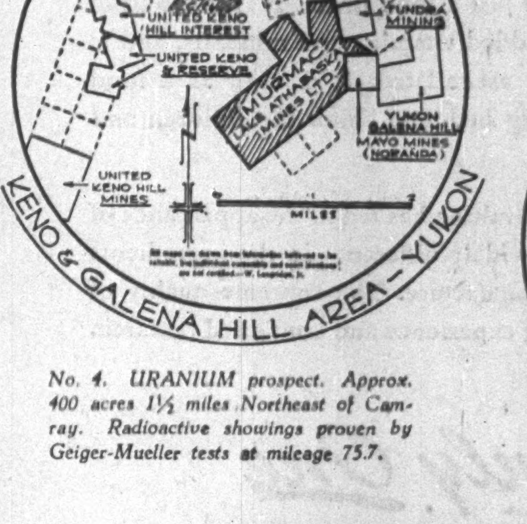
4 OUTSTANDING PROSPECTS
GOLD—URANIUM—SILVER—LEAD



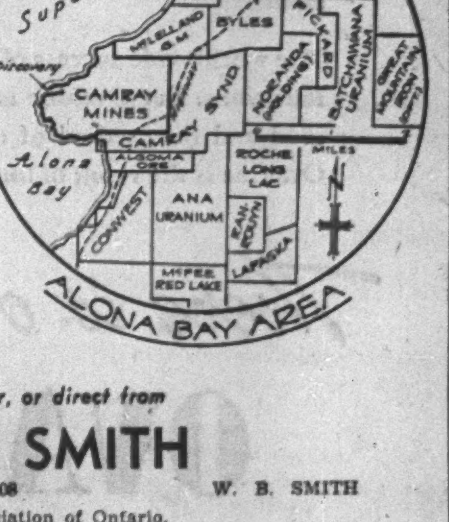
No. 1. URANIUM prospect with Pitchblende showings. Approx. 1,200 acres. Financed by Tazin Mines under Conwest direction. Murmac receives 1,000,000 shares Tazin Mines.



No. 2. GOLD prospect. Approx. 500 acres in Yellowknife, whose neighbors are Giant, Negus, Rycon and Con Mines. Surface exploration and drilling recommended.



No. 3. LEAD-SILVER property. Controls approx. 600 acres Keno Hill. Six shafts on property, all showing high grade. Development planned early this spring.



No. 4. URANIUM prospect. Approx. 400 acres 1½ miles Northeast of Camray. Radioactive showings proven by Geiger-Mueller tests at mileage 75.7.

Buy through your own broker, or direct from

WILLIAM E. SMITH

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J. E. BRITTAIN

Whose election to the Board of Directors of Russell T. Kelley Limited was recently announced. Mr. Brittain is a recognized authority on industrial advertising with a wide background of practical experience in industry and selling.

In addition to the active direction of the Agency's Industrial Division, Mr. Brittain is a prominent figure in the Toronto Chapter of National Industrial Advertisers Association and is Hamilton member of that body's Canadian Policy Committee. He is also the Canadian Association of Advertising Agency's representative on the Joint Committee for standardization of circulation breakdowns, as well as chairman of that group and on Agency Association member of the Joint Committee for Advertising Research. *

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LIMITED

Manufacturers of
Automobile and Truck Chassis Springs, Bumpers, Axles
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Chrome, Nickel and Copper PLATING
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(Hard Chrome Plating)
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PLASTICS Extruded and Moulded
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Springs and Axles for Horse-drawn Vehicles

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ONTARIO

CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa. 79 Queen St. E., Toronto. PL. 2949.
P. J. WARDLE

NORPICK GOLD MINES has received payment for 20,000 shares at 10 cents, bringing issued capital to 2,253,006 shares.

DIRECTORS REPORT MARKED PROGRESS IN 1948

Results show that the steady growth of the Company was well maintained in the past year.

Summary of Leading Features

TOTAL CASH INCOME	$ 3,377,487.90
RESERVES AND PROFITS HELD FOR POLICYHOLDERS	14,785,413.80
TOTAL ASSETS	17,031,131.39
NEW INSURANCE ISSUED	13,819,432.00
INSURANCE IN FORCE	87,780,058.00

- New Business of $13,819,432 was approximately the same as in 1947.
- Business in Force shows an increase of $8,248,138 or 10.4%, resulting in the total of $87,780,058 shown above.
- Receipts were at a new high and exceeded Disbursements by $1,564,509.
- Assets increased by $1,623,127 to $17,031,131 at the year end.
- Reserves for the protection and benefit of policyholders were increased by $1,534,765 during the year.
- 62% of assets are invested in Government and other well-selected bonds and a further 36% in stocks, mortgages and policy loans.
- Rate of interest earned on invested assets was 4.20%—a slight increase over 1947.

ERNEST ATKINS, General Manager
M. D. GRANT, President

BOARD OF DIRECTORS
W. SANFORD EVANS, LL.D., Chairman of the Board; M. D. GRANT, F.I.A., F.A.S., President; WILLIAM WHYTE, PAUL G. DUVAL, Vice-Presidents; JOHN MARTIN, JOHN W. HORN, ROY W. MILNER, C. D. GRAYSON, STANLEY N. JONES.

THE SOVEREIGN LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA

JACK: Hello, Bill, what's on your mind today? Anything especially interesting been happening?

BILL: Well, I picked up one bit of information that is a little unusual. Tell me, did you know that baby chicks could fly when they were only six hours old?

JACK: I certainly didn't, and what's more, I don't believe it! How can any bird fly until it has feathers? No baby chicks ever flew at six hours old!

BILL: Well, these ones did! I didn't say anything about flying with their own wings, though. It's quite a story, Jack—another interesting job handled by our friends Canadian-European Forwarders. 500 incubator chicks came out of their shells about six p.m. in a hatchery fifty miles outside Toronto. They were loaded at 8.30 the same evening on a truck to Malton Airport—

JACK: —now I begin to see how they flew! What happened to them then?

BILL: The plane took off, with the chicks aboard, a little after midnight, and flew them to one of the Windward Islands in the British West Indies.

JACK: How about food and water for the little beggars? Did they have to feed them en route?

BILL: Nature provides baby chicks with all the nourishment they require for the first 60 hours after they hatch out. Knowing this, Canadian-European Forwarders had planned everything far ahead to be able to deliver them well within this time limit, and all the baby chicks arrived safely. Just one more of the many examples, Jack, of the personal care and attention Canadian-European Forwarders give to all the business entrusted to them. As we both know—when they take on a job, it's done *right*.

CANADIAN-EUROPEAN FORWARDERS LTD.
Canada's Leading International Freight Forwarders
Empire Building
TORONTO 1
EL. 5491*
(4 lines to Central)

MANAGED INVESTMENT

Compton Makes New Deal; Monthly Withdrawals Up

As a result of a new arrangement with his investment manager, Mr. Compton's monthly withdrawal for expenses has been boosted from $30 to $55. Remaining income will be plowed back into investments. Mr. Compton buys an additional $50 Dom. of Canada bond.

Compton's Manager Says:

To round out his holdings of government bonds and to keep assets working, an additional $50 Dom. of Canada 3% 1959-62 bond was purchased for the Joseph Compton account. This purchase, together with the "switches" completed during the period ended Jan. 15, again increased Mr. Compton's prospective annual rate of income to $822.08.

When we first assumed the task of advising Mr. Compton in Dec., 1944, it was agreed that he would take out of his investment income $300 a year for safekeeping charges on securities, payment of investment management fees, and his own expenses. This has been an amount equal to 3% on his original investment.

But in the meantime his income has increased steadily — more than doubling in the four years. Present annual rate of income at $822 is more than $500 in excess of Mr. Compton's covenanted rate of withdrawal.

It is, of course, nice to "plough back" substantial excess earnings, above a given income figure. But since he became associated with us, the cost of living has risen quite a lot; and the rate of income tax he must pay is more than Mr. Compton likes. Therefore, at the New Year we made a "new deal" with him, along these lines: We have decided, in agreement with Mr. Compton, on 85% of past income as the basis for establishing, from now on, the sum to be withdrawn annually from his investment income.

Dividend and interest payments during 1948 amounted to $782. Eighty-five percent of this sum is approximately $655. We shall henceforth pay Mr. Compton $55 a month—with a minor adjustment in the third month of each quarter, so that the total shall be $665 annually.

This figure (representing a return of 6.65% on his original investment) thus replaces the $300 annually, which has been paid out to Mr. Compton from commencement of this account. The surplus of receipts from interest and dividends, over and above what is now going to be withdrawn, will still be "ploughed back" into further investments.

At the beginning of 1949 Mr. Compton can visualize a prospective margin of $157 a year, representing the minimum of income likely to be left in his account for this purpose—as compared with about $94 a year, the corresponding surplus when we first began advising him.

It is the hope that this modest margin of income left from the "new deal" will grow during the current and successive years.

Between Dec. 18, 1948, and Jan. 15, 1949, Mr. Compton received income amounting to $157.37. After payment for the $50 Dominion bond purchased on Jan. 15, 1949, and transfer of $55 from revenue to Mr. Compton's personal account, balance left in cash account amounted to $52.61 (as of Jan. 15).

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
5	Building Prod.	29½	32
10	Can. & Dom. Sugar	22	21¾
30	Can. Canners	19¼	17½
5	Can. Industries	19¾	21¼
10	Can. Pacific Rlwy.	13¼	16
25	Cockshutt Plow	12½	14¼
20	Consol. Litho.	17¼	27
5	Consol. Smelters	85	118½
25	Gypsum, Lime & Alab.	15⅜	16½
15	John Labatt	20	21¾
20	Montreal Locomotive	18	23½
20	Walkers	26¾	27¼
15	Nat. Steel Car	19¾	22¼
20	Simpsons A	26½	29⅝
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	19⅝
30	Can. Wire Box, A	23⅜	23½
25	E. B. Eddy Co., $1	22	16½
25	Riverside Silk, A	32½	29½
50	McCabe Grain, A	11	8¾
30	D. Stuart Oil	16¼	19
120	York Knit. Mills, A	7¾	7
	Mining Stocks		
100	Teck-Hughes	3.90	2.81
5	McIntyre	64½	53½
15	Kerr-Addison	16¼	15
10	Hudson Bay	45¾	55
	Bonds		
$1,100	Can., 3% 1957/60	100	101⅜
$1,700	Can., 3% 1959/62	100.98	100⅞
	Cash		$52.61
	Curr. Market Value of Fund		$13,942.00
	Aver. Yield on Original $10,000		8.22%

*Bid price on Jan. 15.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION TAR & CHEMICAL CO. 1948 net profit was up 50.7% (after an appropriation of $100,000 for inventory reserve). The new steam plant in Toronto, operating in the second half of 1948, brought about important savings in steam costs. The first unit of the addition to the existing phthalic anhydride plant commenced operation early in 1948. The two remaining units commenced operations at end of January 1949, and production from them will be available for market by end of February. The new plant for manufacture of caustic soda and chlorine, on which work commenced in September 1947, is approaching completion, and it is believed that the first batch of cells will commence operating early in 1949. The new salt plant at Unity, Sask., will open at end of March, 1949.

During the year, an amount of $5,410,863 was spent on capital account. There remains to be spent in 1949 an estimated $2,470,000 to complete the construction program.

The balance sheet has been changed to show a new item of $1,125,000 entitled Reserve for Inventories. Accounts Receivable and General Purposes. This reserve is made up of three accounts, two of which in other years were deduction from accounts receivable and from inventories, and the third was included with accounts payable, plus the $100,000 appropriated this year. The increase in inventories is mainly the result of the transfer of the inventory reserve to the new reserve.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$5,470,806	$3,985,491
Less: Deprec.	1,250,000	696,386
Debenture int.	83,856	92,606
Invent. res.	100,000	......
Income tax	1,850,000	1,745,200
Net profit	2,186,950	1,451,299
Less: Pref. divds.	300,000	225,000
Com. divds.	442,000	442,000
Surplus for year	1,444,950	784,299
Times Debenture Interest Earned:		
Before deprec.	65.24	43.04
After deprec.	50.33	35.52
Earnings per Share and Dividend Record:		
Preferred	$7.29	$4.84
Paid	1.00	1.00
Common	4.27	2.77
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$630,304	$1,391,023
Call loan	500,000	......
Accts., etc., rec.	2,818,822	2,400,824
Inventories	3,062,493	1,783,984
Total curr. assets	7,011,619	5,575,831
Prep. exp.‡	214,521	30,399
Misc. assets▲	1,291,141	1,110,208
Constr. funds	......	3,500,000
Fixed assets*	11,133,453	6,972,590
Total assets	19,650,734	17,189,028
Accts. & tax. pya.	3,232,999	3,094,909
Other curr. liab.	218,294	221,938
Total curr. liab.	3,451,293	3,316,847
General res.	1,125,000	......
Funded debt	2,250,000	2,250,000
Capital stock	9,293,863	9,293,863
Surplus▲	3,530,578	2,078,318
*After depr. of	6,609,610	5,359,210
▲Incl. ref. EPT	298,051	380,079
▲Incl. ref. EPT	387,389	458,560
‡Incl. in curr. assets in co's. report.		
Working capital	3,560,326	2,258,984

BRIT-LEDUC OILS advises that Fletcher Schultz Fulthorpe has optioned 1.1 million shares at 5 to 25 cents. To date Fulthorpe has taken up and paid for 220,000 shares at 5 to 7½ cents; option is in good standing. Authorized capital is three million shares; issued, 1,220,005; escrowed, 900,000; filed, Feb. 3.

SUDBURY CONTACT MINES Feb. 9 installment on 50,000 shares at 10 cents and each subsequent installment have been extended for two months.

Natural Gas Firm Seeks Rate Rise

Canadian Western Natural Gas Co. plans to drill two new gas wells at an approximate cost of $80,000 in the Bow Island field within the next two years to augment present natural gas supply, General Manager F. A. Brownie told the Alberta Board of Public Utility Comissioners. The company is seeking an increase in consumer rates.

Capital expenditures of the company in 1948 was $1,365,000, representing an increase of $27,000 over the estimated expenditures. A further $1,594,850 will be spent on improvements during the next two years, Mr. Brownie said. This figure includes $268,850 for gas production, $331,000 for transmission, $707,000 for distribution, $188,000 for general improvements and $50,000 for other items. In order to serve the customers the company must spend some $300,000-$500,000 annually, it was stated.

During 1948 approximately 20 billion cu. ft. of gas was delivered for a revenue just over $4 millions. The 1949 consumption is expected to increase by about one third billion cu. ft. and revenues by about $100,000.

CUB AIRCRAFT CORP. has received payment for Feb. 15 and March 15 underwriting instalments, each for 25,000 shares at 50c a share under agreement with Romaine Management Ltd. Issued capital is now 428,511 common shares.

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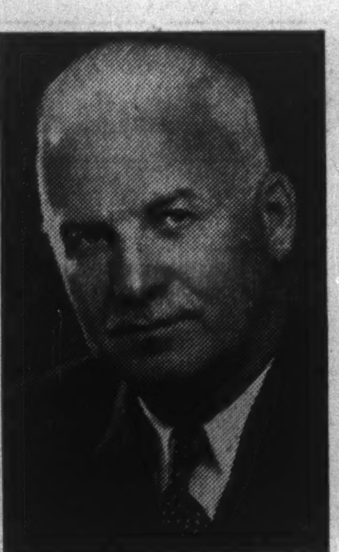

G. FAY DAVIES

has been appointed a vice-president of the National Life Assurance Co. of Canada and a member of the executive committee.

Dom. Viscose Plans Building

Dominion Viscose Products, Ltd., a new Canadian company, will start building operations immediately on a three-acre site purchased at the Ajax Development Project, it is announced by Angus McClaskey, Ontario Regional Supervisor of Central Mortgage & Housing Corp. Negotiations leading to this decision have been carried on in co-operation with the Toronto Industrial Commission.

Total cost of plant and machinery will be about $750,000; more than 100 persons will be employed. Principal products will be Cellulose tubing used by the meat-packing industry as casings for sausages, hams, meat loaves and other food products.

The contract has already been awarded for the construction of nearly 40,000 square feet of factory space in a building 150 feet by 233 feet, with a four-story tower. The building is expected to be completed and ready for production next fall. All ordinary municipal services such as water, sewers, fire and police protection will be supplied by Ajax Development Project.

Directors of the newly formed company are C. A. Pemberton, president; F. E. Pemberton, and Frank W. Young, vice-presidents, all of Toronto.

The former munition plant site at Ajax was taken over by Central Mortgage & Housing Corp. in June, 1948. Part of the site will be used by the University of Toronto for first- and second-year engineering classes, until the close of the present term. At that time the complete area will come under active industrial, commercial and residential development. Already negotiations for sites available in June are in their final stages and announcement will be made shortly of further industries ready to locate in Ajax, it is stated.

The first 100 unit low-rental housing project, well under way, will provide comfortable modern housing for employees of new industry locating at Ajax, it is stated. Houses are expected to be ready for occupancy in the late spring.

MAILMAN CORP. has received payment in full for 100 common shares, part of a block of 21,300 common allotted under an employees' stock purchase plan. There are now 251,500 common shares issued and outstanding.

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HEAD OFFICE, WINNIPEG
BRANCH OFFICES
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221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

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Can. Breweries Profit Higher

The plants of Canadian Breweries Ltd. in Canada are operating at very close to their capacity, E. P. Taylor, chairman of the board, told shareholders at the meeting last week.

Public demand for the company's product continues to show steady improvement and sales and profits continue higher than a year ago, Mr. Taylor added.

The report covering the consolidated operations for the first quarter of the current fiscal year, ended Jan. 31, 1949, will, despite heavier charges for depreciation, show somewhat improved profits over the same quarter a year ago, Mr. Taylor said. Directors expect the trend to continue for the balance of the current fiscal year.

As the company's major capital expenditure program has been completed, there is every indication that the net consolidated working capital of the business, presently quite adequate for requirements, will be considerably strengthened by the end of the current fiscal year, after provision has been made for dividends at the present rate and after meeting maturing funded indebtedness in the amount of $1 million, Mr. Taylor said.

Strengthening of the company's organization in the United States is expected to result in the reestablishment of the business of the American subsidiary on a profitable basis in the not too distant future, he said.

Canadian Breweries Ltd. is currently donating 2% of profits before income tax, or something over $200,000 a year in support of welfare and educational services. This is substantially in advance of the national average of corporate giving (1.2% of profits before any deduction for income taxes, according to last published official figures), Mr. Taylor stated.

ST. LAWRENCE PAPER MILLS: as of Dec. 31, 1948, 11,213 preferred shares were redeemed, reducing number of second preferred outstanding to 113,662.

JOHN A. McDOUGALD

John A. McDougald, Vice-President, Taylor, McDougald & Co. Limited, has been elected a Director of Canadian Food Products Limited. *

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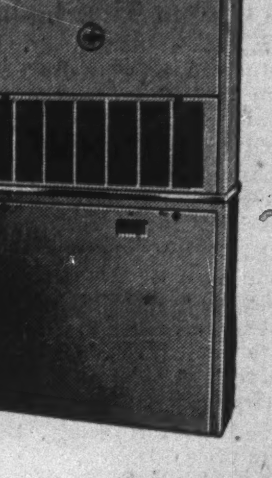

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The Editorial Page

U. S. Bases in Newfoundland

What's going to happen to the American military bases in Newfoundland when that country comes into confederation with Canada? It's to be hoped that this delicate problem received attention during Prime Minister St. Laurent's week-end visit to Washington.

Of all the headaches involved in our union with Newfoundland, the disposition of these American bases in the new province has presented the most difficulties. From the very start of the Newfoundland negotiations the problem was recognized but to date there has been little indication of any progress towards a solution.

It will be difficult indeed for Canada to convince the rest of the world of her complete independence so long as these solidly American "islands" remain within our national boundaries. As administered so far these army, naval and air bases covering substantial blocks of land, are as completely Washington controlled as are all similar military bases in the United States proper. American laws and customs regulations apply. The American commander is responsible only to Washington.

During war such a situation is understandable and permissible. During peacetime it is not. Its continuance after Newfoundland enters confederation could involve the two principals in all sorts of friction and embarrassment. From its long experience in operating the American-leased Panama Canal Zone, Washington must be familiar with the sort of difficulties that are bound to arise in any arrangement of this kind.

Canada's friendship, strength and co-operation in mutual defense are absolutely vital to the United States just as American friendship, strength and defense co-operation are absolutely vital to Canada. Anything that might interfere with this outstanding partnership should be most critically scrutinized. Present operation of the American bases in Newfoundland would seem to fall in that category.

Two countries as long and cordially associated as the United States and Canada, two neighboring countries that have given the whole world an example in maintaining peace—should be able to settle this problem to their mutual satisfaction. And they should settle it immediately and openly. Waiting for almost certain differences to arise will not help us find a solution and might easily interfere with other and more pressing international co-operation.

Keep Your City Clean

Inventor William Large of Long Branch, near Toronto, has rolled back still another scientific frontier by devising a rat-catching, cat-and-dog-excluding garbage can. Food-hungry rats are lured into a lethal chamber underneath the can through trap doors which exclude rat-hungry cats. Dog-proof feature of the device is a hinged lid which will defeat all but the wiliest or hungriest canine prowlers.

This is an important advance in the field of garbage can designing. But it is by no means a complete victory. Unfortunately the new receptacles can still be tossed a good many yards from curb or backdoor, or over into a neighbor's backyard, by enthusiastic sanitation department representatives dressed in neat jumper suits with the legend "help us keep your city clean" emblazoned across their brawny backs.

Mr. Large has greatly added to human comfort and convenience by proofing garbage cans against denizens of the animal kingdom. But he must go farther. The challenge should be a garbageman-proof garbage can.

Foolish Interference

After watching the Dominion Parliament desperately dodging the margarine issue for years one might have concluded that the provincial legislatures would have left this matter severely alone. But several of them have been foolish enough to step in.

Thinking about the rural vote they talk vaguely about "unfair competition" and of the necessity of "protecting the consumer." The latter, they seem to assume, is so ignorant he thinks that everything tinged yellow must be butter.

This is all poppycock and secondhand poppycock at that. For years we have been hearing the same sort of talk around Ottawa, but it evaporated there when the Supreme Court ruled the margarine ban illegal.

If we start labeling every substitute "unfair competition" we are going to end up by stripping our tables, our bodies and our standard of living of almost everything we possess and enjoy. Carried to the limit this would put us right back in the Garden of Eden. That might not be bad for a week or two in the summer, but it would be a little airy and primitive for the rest of the year.

There are substitutes for practically everything we eat, wear, or otherwise use and life is immeasurably richer as a result.

And we shouldn't accept this nonsense about a product having the sole right to any color. We use artificial coloring in all sorts of things, including much of our butter. We paint our houses, our cars and sometimes our faces. We color most of our cheese, commercial preserves, candy and whisky.

If producers want to do the same thing with margarine and consumers prefer to buy it that way, then that is their business and theirs alone.

Tapping a Rich Market

In the long history of Canada-U. K. trade relations there have been few things so useful or timely as the "Report of the United Kingdom Engineering Mission" published in the form of an official British White Paper.

In 50 tightly packed pages, this report etches with skill and competence the important facts about the Canadian market, from the viewpoint of a British exporter. It goes farther and supplies detailed and precise information as to Canadian market opportunities for a wide range of technical and specialized groups of engineering products.

The idea of sending a special engineering mission to Canada last year, originated, apparently, with the British Board of Trade. Twelve men were selected whose transportation expenses were paid by the British government. Every facility was offered for a detailed study of the Canadian market.

There is no pulling of punches in this excellent report. Over and over again, it emphasizes the fact that Canadian good will towards Britain "must be merited by quality, price, delivery and service." As the mission moved westward "there emerged the conviction that a solid and expanding market exists for much United Kingdom engineering equipment in a country of great stability and future promise." The test, however, is whether or not United Kingdom exporters are prepared "in the national as well as their own interest, to make the requisite informed and sustained effort that is required" to tap the Canadian field.

As one reads the pages of this report with its optimism and conviction about the permanence and longterm sales opportunities for British manufacturers in the Canadian market, the one regret is that such a report was not made immediately after the war. Since then hundreds of millions of dollars have been spent by Canada on machinery and equipment—much of which might very well have come from Britain.

But there is no use crying over this milk—no matter how much has been spilt.

What is of interest to everyone concerned with Canada-U. K. trade, is the firm conviction expressed in a foreword by Harold Wilson, president of the Board of Trade, that "Canada offers a solid and expanding longterm market for our engineering goods."

It is to be hoped that the British government and the trade groups especially concerned, will lose no time in implementing recommendations such as the sending of qualified "specialist representatives" to Canada; the greater use of Canadian trade publications and publicity generally by British advertisers; closer study of the Canadian market by individual firms, etc.

It is to be hoped also that the excellent precedent in establishing this special mission will be extended into other fields.

Should End This Nuisance

Because supply houses couldn't guarantee delivery in time the Manitoba Government has had to drop its plan for permanent motor vehicle license plates this year. It should make sure there is no hitch for 1950.

Why this sensible step has not been adopted long ago by all provinces and states on this continent has never been explained. The present system may please those little bureaucrats who like to see long lines of citizens parade before them, but it certainly does not please anyone else.

Securing new plates each season and attaching them is an inconvenience and a decided waste of time. Once registered, it should be no more difficult for the authorities to make sure the annual tax on a motor car is paid, than the annual levy on a piece of real estate. Important, too, is the fact that our present system of licensing is beloved by the car thieves. It is one main reason why their job is so easy.

How Much For Charity?

How much of my income should I devote to charity? This question is one which faces corporation managements as well as individuals.

It is a question that gets harder to answer each year. The cost of welfare and educational services has risen rapidly. Due to the effect of taxation on personal income and private fortunes, people do not feel able to increase or, in some cases, even keep up their previous level of donations. Consequently worthy causes are being compelled to seek more and more financial support from corporations.

In his annual report to shareholders of Canadian Breweries Ltd., last week, Chairman E. P. Taylor focused attention on this problem when he stated:

> "The only alternative is a greater degree of state support, and your board holds the view that it is highly desirable and in the interests of industrial shareholders, and of all citizens of the nation, for corporations to increase their support of welfare and higher educational institutions so that the balance of state support and influence may not become overpowering.
>
> "It has become clearly apparent that all industrial and financial institutions must sharply raise the sights of their giving to well-conceived and efficiently managed organizations. In no other way may the health, welfare and mentality of the people be maintained and improved.
>
> "The last published official figures indicate that corporate giving in Canada approximates only 1.2% of profits before any deduction for income taxes; whereas the Federal Income Tax Act provides that up to 5% of the profits of any corporation may be allocated as a deductible expense, before provision for income tax. It would not be difficult to prove the case that, in their own self-interest, all Canadian corporations could advantageously disburse the full allowable sum in this manner."

Here is a suggestion to which all corporation directors might well devote some attention.

It's Output That Counts

Gross production in Canada last year is officially estimated at well over $15 billions, up 15% from 1947, and, of course, a Canadian record. But before we start dancing in the streets a few other statistics are in order.

Most important of these is the cost of living index which also broke some records in 1948, running up a rise of 14%.

Taking that factor into consideration, it is apparent that most of the gain in the first figure was due to sharply higher prices. If we consider that much of an achievement then we should turn to countries like China where some really fancy records have been run up in the last inflationary months.

But in Canada, fortunately, there was a modest gain in production too.

And an increase in the production of real goods, things we can wear, eat and use, is what really counts. Especially is this true at a time when the cost of living continues to reach for higher levels and inflation still threatens. Only through the output of more real goods can we hope for any substantial relief.

Napier Moore's Scratch Pad

WITH THE AID of a lawyer, a friend of ours has been settling his father's estate. Recently he telephoned the solicitor and asked if he'd send his account so that the whole business might be cleaned up.

The account arrived; the usual itemized bill recording consultations, letters written, telephone calls at $1 each, etc.

A methodical fellow, our friend checked it item by item. Every charge but one appeared reasonable. He blew his top on the final entry. It was a charge of $1 for the telephone call in which he had asked for the bill.

• • •

FEBRUARY 12 was the 102nd anniversary of the birth of Thomas Alva Edison, and we are gratified that in marking the occasion the Edison Company in the U. S. called attention to the Canadian connections of the world-famous inventor.

Thomas Edison missed being a Canadian only because his father chose to side with the rebel forces of William Lyon Mackenzie. Samuel Edison fled the village of Vienna, in Southwestern Ontario, in 1838 after Mackenzie's attempt to seize the government failed. A year later he settled at Milan, Ohio, where Thomas was born in 1847.

Pioneers migrating westward from Nova Scotia had founded Vienna in 1811. Among them were Edison's great-grandfather, grandfather and father. Great-grandfather John was one of the original settlers of Digby, N.S., having gone there from New Jersey. During the Revolutionary War he was a Tory, loyal to the Crown, and had been sentenced to be hanged for aiding British troops. The sentence was commuted to banishment from the U. S.

Later, Tom's ancestral ties with Canada were augmented. His parents moved to Port Huron, Michigan, across the Detroit River from Sarnia. As a lad he worked as newsboy and candy butcher on Grand Trunk trains running between Detroit and Port Huron. Then he crossed the border to be a telegraph operator at Sarnia and Stratford Junction.

And it was in Sarnia that Thomas Alva Edison, age 13, got a black eye. The then Prince of Wales, traveling as Lord Renfrew, stopped off at Sarnia during a tour of Canada. Edison was among a group of Port Huron lads who crossed the river to ogle the visiting royalty. In a dispute over the Prince, the Canadians whipped the Yankees, Tom going home with a beautiful shiner.

• • •

ADDING TO its regular coverage of local vital statistics—births, deaths, marriages — the Vancouver News-Herald is running a listing headed Divorces.

• • •

THE OTHER EVENING Artur Rubenstein, one of the world's greatest pianists, was guest artist with Les Concerts Symphoniques de Montreal, playing the Brahms second piano concerto.

On the way out, one of our scouts overheard an enthusiastic lady say of Rubenstein, "Isn't he the most wonderful accompanist!"

In high musical circles this is tantamount to calling an admiral a hotel doorman. But, at a supper party, when the remark was passed on to Rubenstein, he didn't wince. He said, "What a compliment! What a wonderful way to put it that I was accompanying the whole orchestra. What a tribute to the conductor, the musicians and myself that we were so en rapport."

The conductor, famous Georges Enesco, also was at the supper party. It had been reported that as a result of his experiences in Europe during the war he had an almost insatiable craving for sugar. In conversation with him a guest remarked that he had heard of his inordinate liking for sugar. To which Enesco replied, "Yes, but I like all of the great composers. What a pity, though, that Schubert died at 31."

The irrepressible Murray Chipman was heard to murmur that both sugar and Schubert had brought a lump to his throat.

• • •

FROM TIME TO TIME we have holloed so much about the apathy of citizens in the matter of public affairs that when an example of the reverse comes along we must in fairness record it.

In a Toronto area where two wards converge, the Oriole Park Neighborhood Association is a most active group of taxpayers. Comprised largely of young married people with young children, it has made an intensve study of municipal government; won a long struggle against encroachment on a children's play park. Recently the association's officers decided that members ought to know their aldermen better and vice versa. So, last Sunday, they combined in arranging a tea at the president's home. The aldermen and their wives were invited. They came. There were no speeches. It was just a friendly, social gathering where problems were exchanged on a family-to-family basis. And everybody went away feeling it was a wonderful idea.

• • •

Stop Me If—

The big game hunter was telling his wife all about his encounter with a tiger.

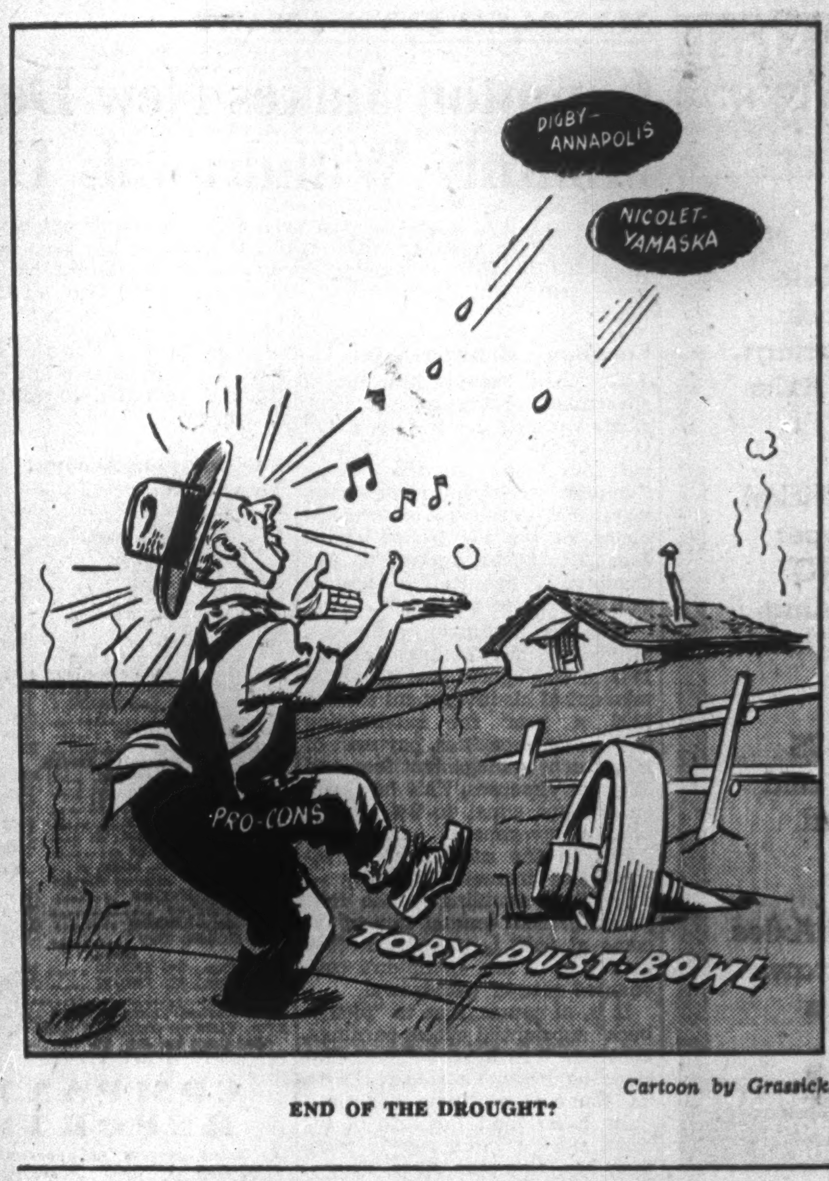
"Yes," he wound up, "it was a case of the tiger or me."

"I'm so glad it was the tiger, dear," she said, "otherwise we wouldn't have this lovely rug."

• • •

Cop: "Have you any explanation for wandering around drunk at this time of night?"

Drunk: "Shay . . . If I had an explanation I'd a' gone home to my wife hours ago."



END OF THE DROUGHT?

Cartoon by Grassick.

Post Scripts

Primary Textile Manager

William M. Berry, new secretary and manager of the Primary Textile Institute and its constituent textile groups, is probably the youngest Canadian ever given the assignment of preparing a brief for the Tariff Board at Ottawa.

MR. BERRY

At the age of 20 while still at college, young William—his friends call him Mac—did a thorough report on the linen industry of Canada. His knowledge of the subject didn't come from textbooks.

His father had been general manager in textile factories at Brantford, Tillsonburg and Guelph. Almost the first words in young William's vocabulary were looms and spindles. The problems of the industry were aired in front of him so often and at such length that they became his own.

Today at 44, head of an association representing over 200 of Canada's top textile firms employing about 90% of the workers in the industry, he is still hearing industry's problems and more than ever feeling a personal responsibility in getting them settled.

Part of slim, youthful-looking Berry's job, and that of his staff at the Institute's Toronto and Montreal offices, is to gather and present accurate facts to the textile industry and the public; the other part is to harmonize policy within the industry.

He brushes aside any suggestion that this could be quite a chore, particularly in an industry (with 50% more manpower since prewar) intent on maintaining its forward momentum in the face of increasing competition both from within and outside the country.

Ottawa drew heavily on the Institute's executive ability during the war. Its expert advice was used in drawing up military cloth allocations; the Institute then saw to it that the production and delivery program kept rolling to schedule.

Berry was born in Brantford, Ont., and went to McMaster University on a scholarship. He graduated in economics in 1927 and, after a couple of years in the Guelph textile plant managed by his father, Major Hallam persuaded him to enter the textile trade organization.

In 1934 he joined the Canadian Woollen & Knit Goods Mfrs. Association in Toronto. Since 1935 he has been assistant secretary of the Primary Textile Institute and allied associations, in charge of their Montreal offices.

Berry lives in a small French community on the outskirts of Montreal and is rather proud of the fact that he was made a councilor there—the first English-speaking one since the community's incorporation in 1914.

The French councilors have been most considerate and co-operative, he says, particularly when debate gets rather heated and his French lags behind.

His favorite hobby is sailing, in Lake St. Louis, near Montreal.

• • •

Canadian Retailers' President

Delegates to the seventh annual conference of the Canadian Retail Federation took time out from discussing the joys and sorrows of retailing this week to elect a new president. To succeed Montrealer A. J. Dugal they picked Maritimer James Wilson of Saint John, N.B.

James Wilson was born in Aberdeen, Scotland, in 1905 and was two years of age when his family moved to Canada, and Montreal. Here young Wilson was educated at Strathcona Academy. His first job in 1922 was with a manufacturing concern but by the time he was 20 he had decided on retailing for his career and started with Eaton's Montreal buying office.

In 1930 he was transferred to the company's Toronto main store, remained there until 1940 when he left to take over as general manager of one of Saint John's leading retail establishments, F. W. Daniel Co. One of the pioneer retail organizations in Canada, it is 117 years old this year. Wilson is now vice-president and managing director.

Since his arrival in Saint John, Wilson has taken a lively interest in virtually all civic activities. And since he lives near the sea he says that he decided early to take advantage of the recreational opportunities it offered. He is the owner of a cabin cruiser and a member of Rothesay Yacht Club. As a good Scotsman Wilson is also a curler and a golfer. He says he ranks "poor" as a golfer but deserves a "good for effort," and enjoys it thoroughly. He is a member of St. Andrews Curling Club, president of Riverside Golf and Country Club, Ball's Lake Fishing Club and Saint John Power Boat Club.

Wilson is president of N. B. Cancer Society; vice-president, Saint John's Red Cross; is on the executive of Saint John Board of Trade, YMCA, and Canadian National Institute for the Blind. He is a member and former director of the Kiwanis Club, a member of the Masonic Order and Scottish Rite. During World War II he served in the Princess Louise Hussars (Reserve).

• • •

Follows Father's Footsteps

When John Clarke McGlashan assumed general managership recently of McGlashan Clarke Co., Niagara Falls, Ont., he became the third generation McGlashan to manage the pioneer company. Established in 1878, McGlashan Clarke Company supplies silverware to leading Canadian hotels and restaurants.

MR. McGLASHAN

Grandson of the founder, Leonard McGlashan, a prominent Canadian industrialist at the turn of the century, and son of the late Lee McGlashan, 29-year-old McGlashan received his Christian name from his father's partner, Ned Clarke. Education at Trinity College, Port Hope, Ontario, young McGlashan follows the traditional pattern of his forebears.

Clarke McGlashan was raised in the family cutlery business. He enlisted as a private in 1940, served in France, Belgium and Holland, was commissioned in 1941, returned as a captain in 1945 after three years' overseas service with the RCOC.

The McGlashan Clarke firm has always operated in the Niagara Peninsula, first in Thorold, later in Humberstone, and finally Niagara Falls, attracted by the development of hydro-electric power. The family has similarly been actively identified with the district's community life.

McGlashan is a new director of the Greater Niagara Chamber of Commerce, one of the youngest to hold office. He is also director of the Rotary Club, Red Cross Society, Community Chest of Niagara Falls, chairman of the 169th district Rotary Convention, president of the Greater Niagara Community Concert Association. He also belongs to the Royal Canadian Military Institute of Toronto and the Niagara Falls Club.

What Others Are Saying

Editorial of the Week

CCF Plants Close

Winnipeg Tribune

More shutdowns in government-owned enterprises in Saskatchewan have been reported. The fish plants at Lac la Ronge and Beaver Lake, objects of high hope on the part of the CCF Government, have ceased operations. They have followed the same course as the state-owned shoe factory at Prince Albert.

The Douglas administration in Saskatchewan is finding that there is a great difference between beautiful theories on paper and the realities of actual practice. The CCF state-owned enterprises are discovering that they are governed by market conditions in the same way that private ventures are. When the market will not absorb any more fish or any more shoes, fish plants and shoe factories are affected, and staffs have to be cut down, even if the plants and factories are owned by the state.

What has happened in Saskatchewan should be an object lesson for all those who may be inclined to think that state-ownership is some kind of economic cure-all that guarantees jobs and financial security to workers. The shoe workers in Prince Albert and the employees of the fish plants at Lac la Ronge and Beaver Lake can tell them differently.

Other People's Views

THE SENATE'S best protection against reform, cynically observes the **Vancouver Sun**, "is that it seldom does anything worth mentioning. Most of the senators get into the public eye no more than twice—when they're appointed and when they die."

• • •

IN EXPORTING TODAY, it is not a matter of choice as between the British, the U. S. or some other markets, states the **Winnipeg Free Press**. "Rather it is a case of selling where we can and of realizing that, apart from a few highly important commodities—wheat for example—the United States, despite uncertainties, offers the best opportunity."

• • •

NICOLET-YAMASKA is a substantial Tory success, says the **Windsor Star**, but it cautions: "A regrettable feature, which must temper the Conservative elation, is that victory was attained with the support of some ardent Nationalists, certain of whom have a very bad record in that regard. Mr. Drew, an ardent Commonwealth man, must have some qualms about this."

• • •

CITY PEOPLE have been surprised at farmers buying margarine, but the **Ottawa Citizen** explains it this way: "Many milk producers—perhaps most—never make a pound of butter from one year's end to the other. Usually they ship their milk or cream to the creamery or cheese factory. When they want butter they buy it at the store just as they get sugar, tea or salt. So as consumers they save just as much when they buy margarine as do city dwellers."

• • •

THE LIBERAL DEFEAT in the Quebec by-election may speed up the next general election, believes the **Montreal Star**. "Mr. St. Laurent has no direct mandate from the country. He is expected to appeal to the country this year to secure one and must, in any case, call a general election by the middle of next year. He may, in the circumstances, consider it advisable to go to the country sooner than he had planned, perhaps as soon as possible after the entry of Newfoundland is concluded and the budget has been brought down."

• • •

MUST BUY if we would sell says the **Vancouver Province** of our foreign trade. "Canada has the same lesson to learn as the United States—that you can't be an exporting nation without buying; that if you wish to sell largely abroad, you must give your customer an opportunity to pay for the goods he buys from you. The United States needs foreign trade to keep its great mass-production industries in being. Canada, less self-sufficient than the United States, needs foreign trade even more. Indeed, about every third dollar that any Canadian earns is, directly or indirectly, a foreign trade dollar."

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LABOR ROUNDUP

By RONALD WILLIAMS

Has AFL Given TLC an Ultimatum: Clean House of Communists or Else?

Two heat-producing subjects—Communism and political action—had labor's pot boiling vigorously this week.

In Miami, the AFL executive council spent nine hours listening to both sides of the Communist problem that has been plaguing the Trades and Labor Congress of Canada for a year now.

Anti-Communists were represented by an 11-man team of top AFL-TLC officers, led by Frank S. Hall of Montreal. On the other side were four executives of the TLC, headed by President Percy Bengough.

The Financial Post is told on best authority that the AFL executive delivered Bengough an ultimatum: clean house before late April or early May or else. . .

At that time, the AFL is scheduled to meet again to deal once and for all with the Canadian situation. If satisfactory action has not been taken, it's understood the AFL will recommend its unions pull out of the TLC and form their own congress.

This will only be a recommendation. Canadian AFL branches can ignore it; some undoubtedly will, particularly Communist-led outfits such as the Textile Workers, Chemical, etc. But because of the implied threat of loss of benefits that go with AFL membership, the bulk can be expected to toe the line.

On Monday, TLC executive council, made up of provincial vice-presidents, was due to meet in Ottawa to weigh the AFL edict. What they decide to do can affect the future of the largest labor federation in Canada.

Meanwhile, while TLC was mulling over its Red problem, another problem reared its head. In Toronto, an AFL-CCF block was formed to try to push the TLC into political action behind the Socialists. This would line up both major labor congresses behind the CCF. CCL has endorsed the CCF as its political arm since 1943.

Announcement of the CCF group was premature, The Post is told. At the proper time, they were planning to make a public declaration, naming those behind it. At present, they are lying low.

First step taken was to send out 40 letters to AFL labor men, whose sympathies are known to be with the CCF, suggesting an organizational meeting.

Despite AFL's traditional policy of "no politics," the new "ginger" group believes political action behind the CCF would be endorsed by the bulk of rank and file membership. They think most of the opposition would come from leadership which is mainly Conservative or Liberal and from Communists who want political action but only if it's their kind.

A look at the labor affiliation of some Ontario legislature CCF members throws some light on CCF support in the AFL-TLC. Of the 21 CCF MPP's 13 are trade unionists. Of these, eight are CIO-CCL, seven AFL-TLC. They are:

Bert Leavens, Upholsterer's Union, formerly Ontario CCF secretary; Toronto-Woodbine.

Reid Scott, youthful Osgoode Hall student and secretary of the Teamsters' Council (he's eligible because he drives an icewagon in the summer); Toronto-Beaches.

George Harvey, Pulp and Sulphite Workers; Sault Ste. Marie.

Fred Robinson, Machinists, (who are temporarily out of AFL); Port Arthur (he's also mayor).

Leslie Wismer, not technically a member but publicity director for the TLC; Toronto-Broadview.

Gordon Ellis, Typographical; Windsor-Essex North.

• • •

Ontario Yielding On New Labor Law?

There were definite signs this week that the Ontario Government was yielding to labor pressure on its new labor legislation, as the Quebec Government did last week (The Financial Post, Feb. 12).

As the first session of the 23rd Ontario Legislature opened at Queen's Park in Toronto, it was learned that the Government was considering eliminating some clauses to which labor had taken strenuous objection:

—decertification provision by which an employer can apply for new vote if he feels the bargaining agent has lost the confidence of employees;

—transfer of authority in dealing with applications for prosecution from the Labor Board to the Minister of Labor.

The new Ontario labor code is a duplicate of the new federal law. When he was premier, George Drew told labor he would enact whatever law Ottawa passed, thereby establishing some sort of uniformity.

Labor objected to the federal code but not as violently as when it was introduced into Ontario. As a national act, only a few industries are involved; but as an Ontario statute, the biggest unions in the country are affected. Clamor for amendment has come from both AFL and CIO. This week it seemed to be bringing results.

• • •

3,500 Strike In Quebec

Quebec had two new strikes on its hands this week: at the Canadian Johns-Manville Corp. asbestos mines at Thetford, 2,500 members of the Catholic Syndicates quit to enforce demands for 15c an hour more. Present basic rate is 85c. The strike shut off supplies to company's 20 plants in Canada and U. S.

At Shawinigan Falls, 1,000 employees of Shawinigan Chemicals Ltd. went on strike after three attempts had failed to settle a dispute over demand for 10c an hour increase. Union involved is also a Catholic Syndicate.

• • •

Seamen Again Talking Strike

The Red-run Canadian Seamen's union is again talking strike, this time against deep sea operators. Following a special executive session, President Harry Davis announced the union was prepared to strike if necessary against the proposal of the Shipping Federation to cut monthly wages $20-$50 and hourly rates 10c. Union wants raise of 15c an hour. Conciliation report on the dispute is pending. Some 4,000 men on 125-150 vessels on both coasts are affected.

Meanwhile, at Sarnia, Mike Jackson, the union's Great Lakes director who is on bail pending an appeal against a two-year term arising out of last summer's strike, warned that unless all lake shipping operators sign a one-year agreement, there will be a general strike this year. This was a somewhat hollow threat as the CSU only has contracts with small operators.

• • •

Labor Briefs

John Mitchell has been re-elected director of District Six (Ontario), CIO Steel Workers over Andy Craig, a Stelco employee in Hamilton. This was the only election in this year's referendum; all others, including Director Charlie Millard, were given acclamations. At the same time, Phillip Murray was re-elected international president, along with his three top officers.

• • •

In the first test of strength between CIO Woodworkers in British Columbia and rebel Woodworkers Industrial Union which broke away, CIO won by a certification vote at Horton Cedar, Victoria.

• • •

Entire membership of CIO Auto Workers (750,000) have been assessed $1 for a "reserve fund (to) be used only for donations to the welfare funds of local unions conducting strikes and other emergency purposes. . . ."

• • •

CIO Auto Workers claim Massey-Harris has agreed to a social security plan under which the firm will pay 50% of the cost of medical, surgical, hospitalization, sick benefits and life insurance for 4,000 employees in the Toronto plant and 750 in the Brantford factory.

CIL Not Likely To Free Patents For Cellophane

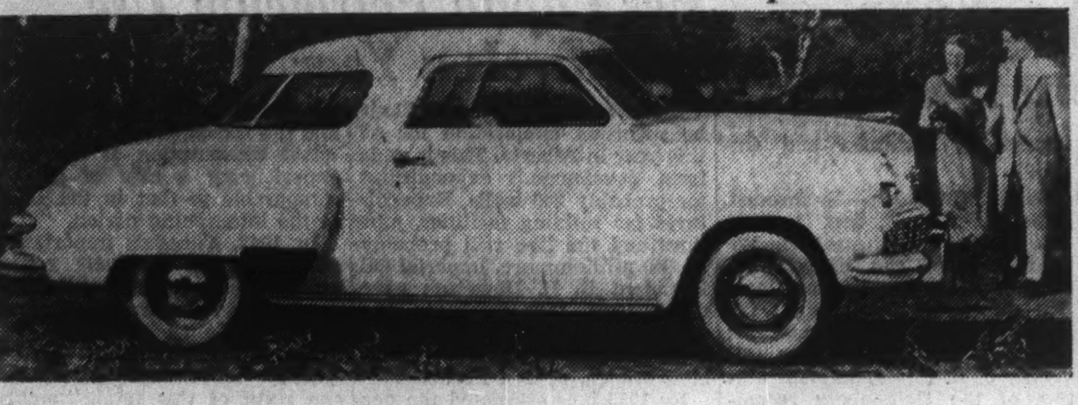
MONTREAL (Staff) — Recent releasing of "Cellophane" patents in U. S. by E. I. du Pont de Nemours & Co. is unlikely to be followed by similar action by Canadian Industries Ltd., Canadian manufacturers of "Cellophane" transparent cellulose film, The Financial Post is informed.

While du Pont Co. has a substantial interest in Canadian Industries Ltd., CIL is a Canadian company and determines its own policies in Canada.

It was previously reported that du Pont, which accounts for about 75% of the $65 millions annual production of "Cellophane," has offered to license competitors to use its patents for nothing. Also it is offering to help would-be competitors get started through loan of key workers and other aid.

According to officials of the U. S. company, this move was prompted by the fact that present production of du Pont and American Viscose Co., competitors in the field, are inadequate to meet public demand;

The 1949 Studebaker Coupe



Modern treatment of upholstery, appointments and interior trim mark the 1949 Studebaker Champion Regal De Luxe Starlight Coupe. A new carburetor has been adopted to improve engine performance. Massive wrap-around bumpers will be standard on all 1949 Studebakers; luggage space in rear section is increased.

Customer Credit Tops List Of Retailers' Hopes in '49

MONTREAL (Staff) — Cash customers, wartime favorites of retailers, can now move over to make way for the credit buyer. Retail credit men today have to double as salesmen. Solicitation of charge accounts by house-to-house canvass or by telephone may be just around the corner.

Credit, credit and more credit is the trend in retailing today, according to delegates attending 7th annual conference of the Canadian Retail Federation here this week. Reason? Retailers look to credit sales to keep up volume in today's stiffer competition, less ready cash and buyers' markets.

What is the outlook for 1949? Here is the opinion of two experts — Malcolm P. McNair, professor of marketing, Harvard Graduate School of Business Administration and Wallace Goforth, research economist, Gilbert Jackson & Associates:

McNair on U. S. Trends

(a) Sales will run about even with last year or a little under; size of the average transaction will decline; retailers will have to do a first-class merchandising job to maintain or increase the number of transactions.

(b) Mark-up will continue to be under pressure, but market will offer opportunities to merchants who keep their "open-to-buy" flexible.

(c) Markdowns will quite probably increase because of the necessity of offering values to maintain sales.

(d) Expense dollars unless sharply controlled will tend to increase. Expense percentages are almost certain to rise.

(e) Profits, both in dollars and percentages, will probably be lower.

Goforth on Canadian Trends

(a) With all of its soft spots, pitfalls and uncertainties, 1949 should not be depression year.

(b) 1949 will be much more a "buyers' year" than any that retailers have recently known.

(c) Both Canada and U. S. are overdue for a healthy "shake-out," but there is no indication that it will be widespread or prolonged.

(d) External trade is the real red danger light in 1949. Evidence supports retailers' views that imports freely bought in exchange for our surpluses are the real key to the wealth of nations including Canadian.

(e) Installment credit is an instrument of considerable value for smoothing fluctuations of business. It should be "braked to the last notch" during an inflationary spiral, "go large" during a downswing.

Credit Volume Jumping

In the discussion on "planned credit for maintained sales," retailers indicated clearly the new role of credit departments in modern merchandising. G. D. Smith, of Canadian Assn. of Credit Bureaus stated credit volume was growing by leaps and bounds. Seventy-two credit bureaus across Canada have "dockets" on three million credit-buying Canadians.

Under stress of competition and drying up of ready cash, retailers are making credit departments serve a dual purpose: traditional job of checking credit, making collections, etc.; and sales promotion. Latter consists of direct-mail promotion, advertising, pushing inactive accounts. With tougher selling ahead, possibility is that some stores will solicit charge accounts by house-to-house canvass or by telephone.

To streamline credit departments for their job of selling, a number of stores have introduced new techniques for handling the credit customer.

Three of the important new features are:

(a) Charg-a-Plate — an aluminum plate bearing customer's number, name and address. When a purchase is made, 'customer hands the "charg-a-plate" to clerk who fits it into machine which prints name on top of customer's bill. Claim is that it helps deliveries, improves accuracy.

(b) Cycle Billing — New method of billing customers whereby month-end peaks are evened out over the month.

(c) Permanent Budget Account — under this plan (and it's known by other names) customer agrees to make regular monthly payments into his account, in return is granted credit equal to six times the monthly payment. Every time customer makes monthly payment, an equal amount of credit is extended without a visit to credit office.

New Canadair 4's Soon Ready to Fly

Montreal (Staff) — In a production progress report Canadair Ltd., Montreal aircraft manufacturer, this week states it is 'way ahead of schedule. First five Canadair IV planes of 26 on order (22 for BOAC, 4 for Canadian Pacific Air Lines) are on the final line. And all 26 aircraft will be ready several months ahead of contract requirements.

Contracts signed Sept. 30, 1948, provided first of the 26 was to be delivered by May 30 of this year. First plane was started 95 working days ago, now has the Rolls-Royce Merlin engines installed and should be ready to fly by the end of this month.

Canadair states it is trying to get new orders for its plane and needs them at an early date. Production position in the plant today makes it possible for Canadair to deliver 20 more planes in 1949. Salesmen now are trying to drum up business in various parts of the world.

Ship Traffic Up In Halifax

With Halifax showing the largest increase in number of vessels, traffic in the eight harbors operated by the National Harbors Board in 1948 showed a moderate increase over 1947, according to preliminary returns released by Transport Minister Chevrier.

Total for the eight harbors, with 1947 total in brackets, were: arrivals, 43,626 (42,876); net registered tonnage, 32,999,920 (29,856,603); aggregate cargo tonnage, 31,326,279 (31,163,807).

	Arrivals		Cargo Tonnage (000 omitted)	
	1948	1947	1948	1947
Halifax	2,579	2,319	3,617	3,577
Saint John	1,655	1,593	2,744	3,013
Chicoutimi	181	142	225	184
Quebec	4,320	4,191	1,830	1,855
Three Rivers	2,243	2,217	2,568	2,608
Montreal	3,666	3,433	11,193	10,807
Churchill	35	35	161	156
Vancouver	28,947	28,946	8,962	8,960

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CANADA'S VETERANS

Of course there are jobs unsuitable for Ex-tuberculous Patients!

However, this is true of everybody. Many people do not have the training or background to fill certain positions. Others do not have the physical qualifications. So in this regard selective placement of those with healed tuberculosis is a normal business practice.

The field of restricted occupations for the ex-tuberculous is a very small one when compared with the wide number of jobs in the Canadian economy, and it is a fact that there are mighty few jobs such veterans cannot handle, providing they have necessary training and aptitudes.

However, there are certain jobs in which the veteran who has had tuberculosis should not be placed. Here are the kinds of work he should not do:

1. Jobs where he will be exposed to inorganic dust, such as siliac dust in any form or jobs where he has to face a heavy concentration of organic dust, noxious odours or fumes which would be disagreeable to anyone regardless of his medical history.
2. Unusually heavy manual labour.
3. Jobs where the worker has sudden temperature changes or excess humidity to contend with.
4. Jobs where regular hours are not possible.

These are the only fields where the ex-tuberculous veteran should not be employed, and they are not so general as to interfere with normal employment practice.

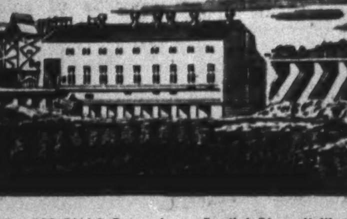
On the other side of the picture, the man or woman with healed tuberculosis can handle a sufficient variety of positions to make him available to the vast majority of employers in the vast majority of occupations.

Write to the Department of Veterans Affairs for the booklet "EMPLOYMENT OF THE TUBERCULOUS". It will assist in proper placement.

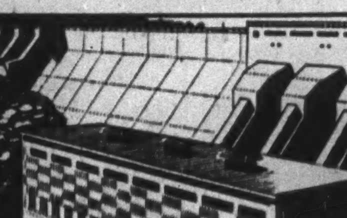
PUBLISHED UNDER THE AUTHORITY OF THE HON. MILTON F. GREGG, V.C., MINISTER OF
THE DEPARTMENT OF VETERANS AFFAIRS

4 POSTWAR DEVELOPMENTS COMPLETED

1 DECEW FALLS (Extension)—Niagara District. 57,000 kilowatts (77,000 horsepower). Placed in service September, 1947.



2 EAR FALLS (Extension)—English River, N. West. Ont. 5,500 kilowatts (7,500 horsepower). Placed in service June, 1948.



3 STEWARTVILLE—Madawaska River, East. Ont. 60,000 kilowatts (80,000 horsepower). Placed in service September, 1948.

4 AGUASABON—Aguasabon River., N. West. Ont. 40,000 kilowatts (53,000 horsepower). Placed in service October, 1948.

Hydro Expands in Ontario

10 NEW POWER PROJECTS DEVELOPING OVER 1,500,000 HP

Since 1945, Ontario has experienced a growth in demand for electrical energy without precedent in the history of the Province. To meet present and future needs, The Hydro-Electric Power Commission of Ontario is now speeding to completion the greatest construction program it has ever undertaken. Ten new plants will swell the power supply to industries, homes and farms by approximately 1,135,000 kilowatts (1,520,000 hp).

A frequency conversion program for a section of the Province is also under way so that ultimately 60 cycles will be the standard frequency throughout Ontario.

NEW POWER DEVELOPMENTS UNDER CONSTRUCTION

PINE PORTAGE—Nipigon River, N. West. Ont. Initial capacity, 60,000 kilowatts, (80,000 horsepower). Ultimate capacity, 120,000 kilowatts (160,000 horsepower). In service December, 1950.

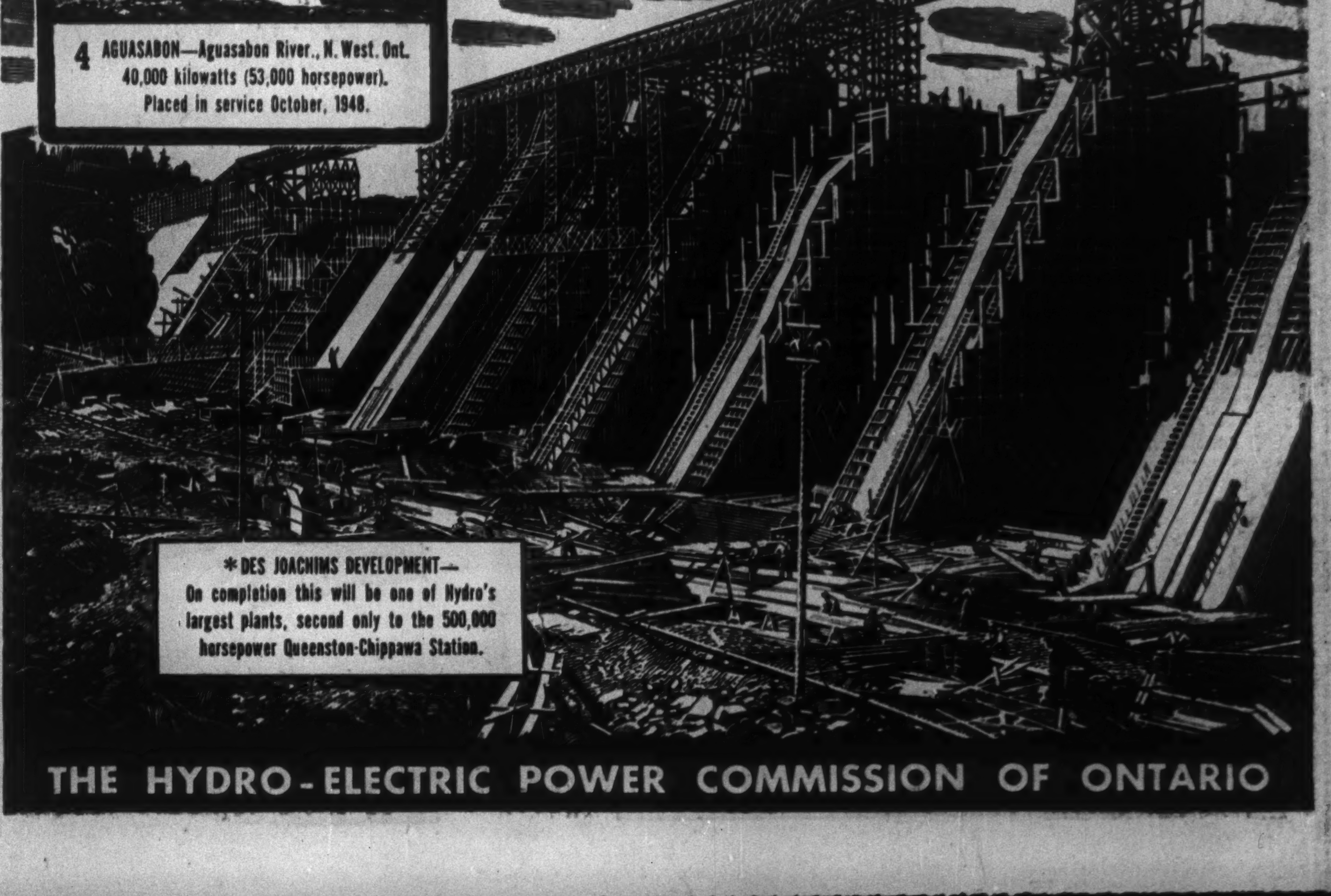
CHENAUX—Ottawa River, East. Ont. 119,000 kilowatts (160,000 horsepower). First six units scheduled for service in 1951. Remaining two units in 1952.

*DES JOACHIMS—Ottawa River, East. Ont. 358,000 kilowatts (480,000 horsepower). First four units scheduled for 1950, remaining four in 1951.

WINDSOR STEAM PLANT—Windsor, Ont. 180,000 kilowatts (240,000 horsepower). Scheduled for completion in 1951.

LA CAVE—Ottawa River, East. Ont. 153,000 kilowatts (204,000 horsepower). Scheduled for completion, 1952. Six initial units with provision for additional two.

TUNNEL G.S.—Mississagi River, N. East. Ont. 42,000 kilowatts (56,500 horsepower). Scheduled for service early in 1950.



*DES JOACHIMS DEVELOPMENT—
On completion this will be one of Hydro's largest plants, second only to the 500,000 horsepower Queenston-Chippawa Station.

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are all made in their entirety in the Dunham Plant. They include Baseboard and Cabinet Convectors, Vacuum Condensation Pumps, Unit Heaters, Valves, Steam Traps.

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'They're Off!'—Four Provinces Open Sessions

Four provincial legislature sessions opened last week in Victoria, Regina, Winnipeg and Toronto, following Quebec's opening last month. (Alberta opens this week end, Prince Edward Island next Tuesday, Nova Scotia and New Brunswick March 2).

Throne speeches heralded few major surprises. There were no initial fireworks but, for some, heated argument loomed. Regina expected the Saskatchewan CCF Government's socialization program would get a new lambasting on strength of broad new ventures hard on the heels of recent plant shutdowns (The Financial Post Provincial Roundup Feb. 12). In Toronto, Ontario's Conservative Government faced unwelcome pressure on oleomargarine and hydro shortage questions.

Here are highlights of Throne speeches in British Columbia, Saskatchewan, Manitoba and Ontario:

British Columbia—As forecast, little major legislation. A terse (700 words) speech said the Pacific province can expect: (1) early end of the present legal ban on oleomargarine sale; (2) a big loan vote for public works; (3) more money help for University of B. C.; (4) implementation of the Goldenberg recommendations to assist municipal roadbuilding; (5) new proposals for northerly extension of the Pacific Great Eastern railway and building of the long-proposed Vancouver-Squamish highway; (6) equalization of rural school taxes; (7) revision of irrigation policy; (8) further work in Mt. Seymour Park.

Saskatchewan—Seen as heralding one of the "dullest" sessions in years, despite expectation of spirited debates because of rising opposition and a much reduced government side (20 Liberals and a Prog.-Con. against 31 C.C.F.) Almost nothing in the way of important new legislation. Principal emphasis on rural and agriculture matters—a long-term farm electrification program, water conservation and irrigation, greater development of natural resources, nothing important in the labor field, no indication of proposals to implement further socialist policies.

Manitoba—Will continue policy of avoiding unnecessary spending, paying its way out of current revenue, reducing public debt. Forecast are: (1) a plan to encourage veterinarians to practice in rural areas; (2) funds in co-operation with farmers and municipalities to combat a threatening grasshopper plague; (3) legislation and action to provide more electric power; (4) expanded roadbuilding; (5) cancellation of old age pension levy on all municipalities which in 1948 totaled $812,000; (6) distribution among municipalities of $300,000 a year toward cost of certain welfare services; (7) payment of business tax on Manitoba Telephone System, Liquor Control Commission and Manitoba Power Commission; (8) complete survey of health facilities resulting from Dominion financial assistance.

(These and other developments will stem from new or amended legislation on: (a) water power matters; (b) highway traffic act; (c) consolidation and revision of provincial statutes; (d) provincial-municipal assistance to needy aged pensioners; (e) standard working hours in industry in major population centres; (f) the public school act.)

Ontario — "Greatly expanded" assistance is promised individuals planning to build houses this year. (Enlargement is indicated of 10-months-old legislation advancing up to $1,250 each on second mortgage security on new houses costing up to $15,000—under which $5 millions has been loaned to help build 5,000 houses—with possibility seen of a further $10 millions allocation on top of $5 millions balance unplaced from the 1948 fund).

Other highlights of the official forecast: (1) a measure to provide for clear "distinguishment" in all forms of sale to the consumer, between oleomargarine and butter (some form of licensing also is expected in some quarters); (2) continued generous aid to agriculture; (3) broad assistance to elementary and secondary education; (4) more protection for rights of minors involved in divorce cases; (5) improved relationship with municipalities; (6) improved superannuation measures for school teachers and inspectors; (7) legislation "affecting" hospitals and county homes for the aged.

Per Capita Petroleum Use 10 Barrels a Year By 1955

Some $50 millions will likely be spent on exploration for oil this year in Alberta. This is aside from development expenditures for probably 200 wells. Expenditures for refining facilities, pipe lines and the like will probably be $50 million more. Imperial Oil President H. H. Hewetson gave these facts this week to the American Institute of Mining & Metallurgical Engineers, petroleum branch, at San Franciso.

By 1955 it is estimated the per capita level of petroleum product consumption in Canada will have reached nearly 10 bbls., Mr. Heweton says. In 1948 it was approximately 8.15 bbls. This compares with probable U. S. consumption of 16 bbls. per capita. However, in 1935 U. S. per capita consumption was only 7.5 bbls., and the indications are that Canada's consumption is currently experiencing a rate of growth comparable to that in the U. S. in the intervening period.

In 1947, Canada's importation of crude and products represented a drain of $258 millions on her limited reserves and earnings of U. S. dollar exchange. The Prairie area was directly and indirectly responsible for about one sixth of this total, roughly $43 million. Potential Prairie production now promises to reduce this pressure on the exchange position, first by making it unnecessary to import for local requirements, and eventually by offsetting necessary imports for other regions.

$200,000

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Would be especially interested in a business where aggressive sales and promotion work would pay dividends.

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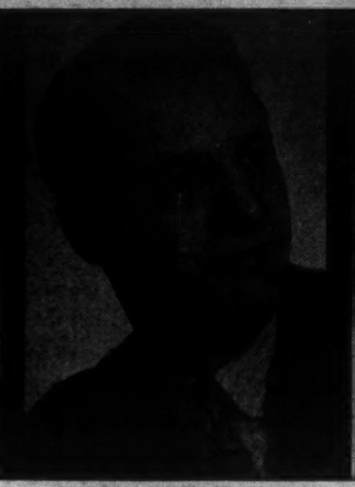
ARNETT COMPANY LIMITED APPOINTMENTS

J. F. ALLINGHAM, B.A.Sc.


S. DRAKE

W. E. BOYLE, B.Sc.

Arnett Company Limited, Winnipeg, Canada, are pleased to announce the above appointments. Mr. J. F. Allingham, B.A.Sc., Refrigeration Engineer, is a graduate in Engineering Physics from the University of Toronto, where he specialized in refrigeration. He was previously in the Refrigeration Division of Canadian Industries Ltd., and has been latterly with the National Research Council in Ottawa. Mr. S. Drake is a graduate of the York School of Refrigeration Application. He is a specialist in Refrigeration Installation and Service and has an enviable record for outstanding sales production with a prominent Canadian refrigeration firm. Mr. Drake will be in charge of Refrigeration Sales. Mr. W. E. Boyle, B.Sc., Mechanical Engineer, is joining the Arnett Refrigeration Engineering staff. He is a graduate Mechanical Engineer from the University of Saskatchewan. Mr. Boyle has been on the Instruction and Research staff of the University of Saskatchewan, prior to joining the Arnett organization. These three appointments represent a further step toward giving Arnett Company Limited clients proven men with exceptional qualifications to serve them. Arnett Company Limited are manufacturers and distributors of high quality Soda Fountains and Refrigeration equipment, and offer a complete sales and engineering service on all applications of Refrigeration and Air Conditioning.
*

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SIMPSONS, LTD. net profit for the year ended Jan. 5, 1949 was up 13.9%. The profit figure was after provision of $1.2 million for inventory depreciation reserve. Inventories show an increase over the previous year of $3,298,434 and accounts receivable of $6,248,310. The increase in receivables is due largely to an increase in customers' instalment accounts. In order to provide further funds for these increased outstanding accounts, the company issued and sold an additional $3 millions principal amount of secured term notes bearing interest at 3%.

The company sold its warehouse property on Front St. W., Toronto, for $315,000. The unexpended balance of proceeds of sale of $1.5 millions of first mortgage 3½% bonds and the sale of warehouse is held by the trustee in the amount of $841,294 which will be drawn down as expenditures are made for buildings now under construction. Increase in capital assets amounted to $1,920,177, which included purchase of a large building in Vancouver for the mail order division. In addition, a new warehouse and delivery building is being built in London, Ont. and further additions are being made to the Regina and Halifax properties.

On Jan. 6, 1949, a new and wholly owned subsidiary was incorporated under the name of The Robert Simpson Pacific Ltd. Operating from the newly acquired Vancouver building, the company will be able to give greatly improved service to its customers in British Columbia and the Yukon, President E. G. Burton states. In December last, Thompson Manufacturing Co., a wholly owned subsidiary, distributed its assets to The Robert Simpson Co. and was dissolved.

CONS. INCOME ACCOUNT

	Jan. 5 1949 $	Jan. 7 1948 $
Net earnings	12,158,450	9,221,[illegible]85
Less: Debt int.	617,787	450,669
Pens. & prof. sh.	1,185,435	1,005,658
Deprec. reserve	1,128,466	951,864
Tax reserve	3,745,000	3,055,000
Inventory res.	1,200,000	......
Net profit	4,281,762	3,758,194
Less: Pref. divds.	506,281	506,281
Cl. A & B divds.	1,080,000	1,080,000
Surplus for year	2,695,481	2,171,913
Times Funded Debt Interest Earned‡:		
Before deprec.	17.76	18.23
After deprec.	15.94	16.12

‡After res. for pension & profit-sharing fund.

Earnings per Share and Dividend Record:		
Preferred	$38.06	$33.41
Paid	4.50	4.50
Cl. A & B comb.	5.24	4.52
Cl. A & B paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 5 1949	Jan. 7 1948
Cash & Dom. bds.	$489,230	$1,027,928
Accts. rec.	19,632,968	13,384,658
Adv. payt. mat.	1,059,347	924,397
Inventories	19,779,692	16,481,158
Total curr. assets	40,961,237	31,818,241
Shs. in other cos.	533,652	533,652
Misc. assets▲	6,839,676	5,201,464
Fixed assets	37,923,957	36,003,780
Total assets	86,258,522	73,557,137
Bank loans	2,840,648	3,043,034
Accts., tax., etc., pay.	17,979,275	13,737,570
Ser bonds due	650,000	650,000
Total curr. liab.	21,469,923	17,430,604
General res.	2,000,000	1,000,000
Deprec. res.	14,213,320	13,296,735
Inventory res.	2,400,000	1,200,000
Funded debt	21,900,000	18,050,000
Capital stock	16,311,314	16,311,314
Surplus▲	†7,963,965	6,268,484
▲Incl. ref. EPT	2,295,052	2,295,052

†After transferring $1,000,000 to general reserve.

Working capital	19,491,314	14,387,637

BUILDING PRODUCTS LTD. 1948 net profit was up narrowly at $1,589,246, after an appropriation of $160,000 for general contingency and replacement reserve. Construction contracts awarded reached a record volume and Canada's housing program entered 1949 with the largest carryover of unfinished contracts in history, almost as many as were completed in any entire prewar year. This backlog of unfinished construction should provide a satisfactory volume of business for at least the first six months of the current year, the annual report states.

INCOME ACCOUNT

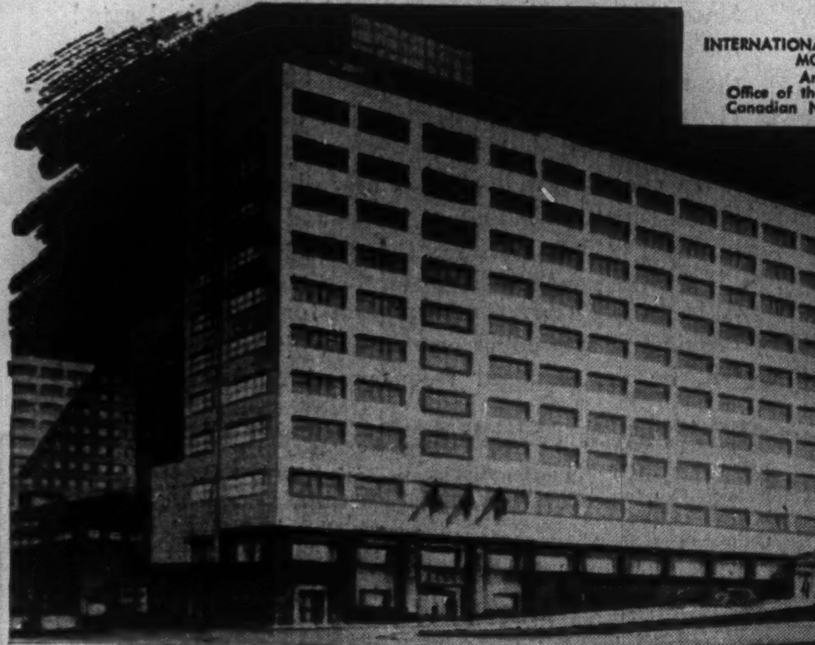
Years Ended Dec. 31:	1948	1947
Net earnings	$3,126,400	$3,373,939
Less: Deprec. res	311,019	284,203
Debenture int.	25,495	27,500
Emp. pens. fd.	54,640	48,362
Gen. & replace. res.	150,000	......
Prov. for taxes	996,000	1,456,500
Net profit	1,589,246	1,557,374
Less: Com. divds.	725,076	580,061
Surplus for year	864,170	977,313
Earnings per Share and Dividend Record:		
Common	$3.29	$3.22
Paid	1.50	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$2,518,925	$2,150,039
Accts. rec.	763,404	1,007,002
Inventories	1,972,567	1,654,374
Total curr. assets	5,254,896	4,811,415
Prep. exp.§	135,109	104,649
Ref. EPT	494,747	539,701
Fixed assets*	1,911,765	1,737,773
Total assets	7,796,517	7,193,538
Accts., tax, etc. pay.	1,407,759	1,699,195
Ser. deb. due	125,000	125,000
Total curr. liab.	1,532,759	1,824,195
Funded debt	750,000	875,000
Reserves	643,071	487,826
Capital stock	1,483,110	1,483,110
Surplus▲	3,387,577	2,523,407
*After depr. of	2,407,854	2,126,315
▲Incl. ref. EPT	494,747	539,701

§Incl. in curr. assets in co's report.

Working capital	3,722,137	2,987,229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BARCLAYS BANK
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Toronto

STEEL CO. OF CANADA LTD.
Hamilton

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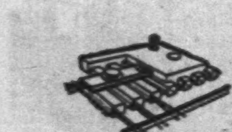
Buildings cannot become electrically obsolete with Q-FLOOR. The steel cells are crossed over by headers in such a way that the entire exposed area can be tapped for electricity at any time.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SAVES CONSTRUCTION TIME

Q-FLOOR reduces construction time 20-30%. It comes pre-cut . . . two men can lay 32 sq. ft. in 30 seconds . . . floors go in as fast as the framework goes up.

You save time . . . save money . . . save *future* trouble with Q-FLOOR. Your nearest Canadian General Electric Sales Office will show you standard Q-Floor fittings. Ask your architect or a Robertson representative for additional information. Or write —

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Parkdale Ave. N. HAMILTON Head Office
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9-2

Mason Mills Sales Are Higher

Combined sales of Laurentian Silk, Louis Roessel and Mason spinning divisions of Wesley Mason Mills Ltd. for first quarter ended Jan. 31, 1949, were 32% higher than for same quarter a year ago, President A. Wesley Mason states.

For year ended Oct. 31, 1948, these divisions of the company's operations showed record net earnings of $284,202.

January sales of the company's newly acquired Herbert Hosiery division broke all previous records, being higher than those for any previous month. Sufficient unfilled orders are now on hand to assure capacity operations for next four or five months at least.

"Based on first quarter results and unfilled orders now on hand," Mr. Mason stated, "the outlook for all divisions of Wesley Mason Mills Ltd. for the balance of the current fiscal year is most promising."

Cosmos Imperial To Split Stock

A special meeting of shareholders of Cosmos Imperial Mills Ltd., Hamilton, is being called in connection with the annual meeting to consider a by-law to provide for subdividing presently outstanding common shares on a two-for-one basis.

Presently authorized and outstanding are 100,000 no par value common shares. These will be subdivided into 200,000 no par value common shares, if shareholders approve.

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Completely redecorated, 56 feet frontage, over 10,000 square feet of floor space, consisting of two floors and a basement. The interior of the basement is finished, and can be used as selling space.
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Trustee's Auction Sale
Centrally Located
Showroom and Warehouse

174-180 King St.—London, Ont.

This valuable property, on the north side of King Street, three doors east of Richmond Street, will be offered by public auction, subject to a reserve bid and conditions of sale to be read at time of sale, on FRIDAY, FEBRUARY 25, 1949, at 2:30 p.m., in the Assembly Hall, 9th floor of the Huron & Erie Building, Clarence and Dundas Streets, London, Ontario. (Subject to existing lease.)

LAND—60 foot frontage on King Street with a depth of 198 feet, more or less, with a right of way over a lane adjoining the property to the east.

BUILDING—Two-storey brick construction, in excellent condition throughout. The front section, 60 feet by 60 feet, is now used for showroom and offices. The rear section, 39 feet by 137 feet, is now used as warehouse space. Total floor space is 17,800 square feet. All dimensions given in this advertisement are approximate.

OUTSTANDING FEATURES
INSIDE LOADING PLATFORM 18 FEET BY 39 FEET
SERVICED BY CITIES HEATING COMPANY
AUTOMATIC SPRINKLER SYSTEM
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Greenshields & Co

Members Montreal Stock Exchange
Montreal Curb Market

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE

No new financing by the Company is involved in this transaction. The shares offered for sale have been purchased from a shareholder of the Company.

We Offer As Principals:

Royalite Oil Company
Limited
Common Shares
(Without nominal or par value)

Royalite Oil Co. Limited as an independent intends to engage actively in exploration and development work in connection with the acquisition of additional reserves of oil and gas. This work will be carried on in the Turner Valley and elsewhere in areas where oil and gas are known or believed to exist in commercial quantities.

This Company was among the first to explore and develop the oil and natural gas fields in the Turner Valley of Alberta. It owns, or has interest in 76 oil wells and 65 gas wells besides holding large acreages in other parts of Alberta.

Dividends on these common shares have been paid regularly for the past 20 years. Profits for 1948 equalled 50c a share. The Company's net working capital with that of its wholly owned subsidiaries exceeds $6,000,000. These shares are listed on the Toronto, Calgary and Vancouver Stock Exchanges and the Montreal Curb Market.

While the search for oil and natural gas is always a hazardous undertaking, particularly in new fields, it is felt that Royalite's established strong financial position, production and revenues from its Turner Valley operations offsets this aspect to a very marked degree. Accordingly we make this stock available to those who wish to participate in the development of one of Canada's great natural resources.

Price: $6.75 per share

Orders will be filled in order of receipt.
Fully descriptive Circular on request.

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Production and sales of basic industries are at an all time high.

The territory served with essential public utility services by British Columbia Electric Company Limited is one of the most rapidly developing industrial areas in Canada.

Keeping pace with this expansion, sales of electricity and gas have increased 39% and 28% respectively during the past four years.

As principals we offer

British Columbia Electric Company
Limited
4% Cumulative Redeemable Preferred Shares
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How U. K. Plans to Sell Machinery Here

Here's Report on Engineers' Study of Canadian Market

Britain is planning and all-out drive to regain the Canadian market for all kinds of engineering equipment. It's a drive which can mean new industry for Canada, new opportunities for Canadian youth in the engineering field. Here's the story of the U. K. approach to the problem, and recommendations of its experts.

A British engineering mission last fall spent seven weeks on a coast-to-coast investigation of the market—a market lost during the war to U. S. and Canadian manufacturers under a Lend-Lease clause which virtually banned British sales of engineering equipment to the Western Hemisphere.

The mission, convinced that "despite keen competition, local and otherwise, Canada offers a solid and expanding long term market for our engineering goods," has proposed that in several lines manufacture in Canada might be undertaken by British firms; has suggested U. K. manufacturers should offer young Canadian engineers the opportunity to put in a term at their plants as a form of postgraduate training.

The Government, it is indicated in a foreword to the mission's report by Harold Wilson, president of the British Board of Trade, will back up the industry's drive all the way.

"There is no more important market for U. K. goods than Canada," he states. "The whole weight and encouragement of the Board of Trade and other Departments concerned will be behind them in their efforts to get bigger and better business in Canada."

What They Studied

How do the British propose to go about attaining their objective? What are their main plans, problems?

The mission, which consisted of representatives of trade associations covering most of the engineering field, with specialists in food processing, chemical, gas and oil plants, water supply and sewage and a representative of the Amalgamated Engineering Union, made a thorough study of Canadian operations and equipment in: public utilities; bread and flour, biscuit, chocolate and sugar confectionery; brewing and bottling; distilling; mineral water production; grain and milling; edible oils and fats; dairying, meat packing and canning; packaging, wrapping and labeling; iron and steel; petroleum products; chemicals.

The report emphasizes that U. K. manufacturers who seek to enter the Canadian market must study and adapt their approach to local conditions; points out that "the Canadian is one of the most discriminating buyers in the world," that equipment offered must be fully up to specification, of perfect workmanship and of good appearance, that every effort must be made to improve delivery dates since Canadian buyers "have of late tended to write off British equipment makers as being unable to supply within a reasonable time."

The report warns:

"Canada is, however, a difficult market. The centres where buyers are to be found are far apart. The Canadian engineering industry is strong and versatile. The United States, with many advantages deriving from its proximity, is a formidable competitor with whom it will need skill and energy to compete. There is no single way in which the market can be entered and held."

What's to be Done Now

The Mission has recommended three immediate steps to be taken in the drive for long term business.

1. A two-three year selling trip by individual firms or groups of firms;
2. Investigation of manufacturing possibilities in Canada;
3. A special publicity drive in Canadian trade journals and through the Trade Fair.

The report makes the following detailed recommendations "for the urgent and earnest consideration of all U. K. manufacturers of engineering equipment":

1. Orders in Hand: That those who have orders in hand from Canada should ensure that delivery promises are kept or, if the Canadian customer wishes it, improved. The Ministry of Supply has indicated that it will do its best to assist in such cases.

2. Enquiries: That directors of United Kingdom engineering concerns should issue instructions to all levels of their staffs to give immediate and special attention to enquiries received from Canada and, in quoting deliveries, to give every possible preference to such enquiries. If orders result they should similarly be given special attention and preference.

3. Publicity: (a) That all concerns which have a potential market in Canada should prepare and widely circulate appropriate literature to their prospective customers, etc. in Canada at the earliest possible moment.

(b) That advertisers in the United Kingdom technical and trade press should urge the publishers to take steps to expand their circulation in Canada.

4. Education: That every U. K. manufacturer of engineering equipment who can possibly do so should invite young Canadian engineers to put in a term at their works as a form of post-graduate training.

5. Individual Visits to Canada: That where it appears there is a market in Canada for their products, those U. K. manufacturers of engineering equipment who have not already done so should arrange for an executive director or senior executive to visit Canada this spring to explore the market for their products and arrange for effective representation. In doing so it is recommended that they should have due regard to regional representation where that is necessary.

6. Study of Market by Sections of the Industry: That every section of the industry take early steps to study the Canadian market for its products. The members of the Mission are prepared individually or collectively to meet sections of the industry to discuss their special problems.

7. Industry Representation: To remedy the widespread ignorance in Canada of U. K. technical achievements, to support the activities of existing representatives and agents, to seek out opportunities for the expansion of our exports of engineering equipment to Canada, to obtain early news of important projects and to ensure that purchasing specifications of equipment give a fair chance to British firms and to recommend the appointment of effective agents, it is recommended that appropriate sections of the United Kingdom engineering industry should maintain specialist representatives in Canada to work in close contact with the Trade Commissioners; where this may not be justified on purely commercial grounds, it is hoped that His Majesty's Government may favorably consider some form of practical assistance.

In its review of industries investigated the Mission reported:

Public Utilities (Hydro): The market presents many difficulties for manufacturers of heavy electrical equipment—different frequencies, different standards and designs, intense competition in all ranges from U. S. whose frequency, standards and designs line up with those of Canada.

Road Construction: Ample scope for U. K. manufacturers but few have attempted to enter the market because of cut prices and high cost of providing servicing and other facilities in all leading centres.

Bread and Flour: No reason why U. K. firms should not enter market but anyone proposing to do so should study the situation on the spot to decide first whether his equipment meets Canadian needs. Must be prepared for long-term effort before success can be gained.

Biscuits: Orders lost to U. S. on account of better deliveries, lower prices. U. K. firms should be able to compete except, probably, in packaging machinery.

Brewing and Bottling: U. K. and U. S. prices on much the same basis, not a great deal in it as regards deliveries.

Distilling: Complete plants, if they are to be sold, will have to be made in Canada. Any U. K. firm seeking to get in will have stern battle as a great deal of ground was lost in the war. U. K. auxiliary plant, however, such as explosion-proof electric motors, pumps, etc. should sell fairly easily.

Mineral Water Machinery: Should be a fair long-term market, given energetic local representation, competitive deliveries, adequate servicing and spare part arrangements.

Grain and Milling Machinery: Little selling effort made by U. K. Early delivery essential as U. S. can deliver heavy machinery in six months, light machinery in matter of weeks. May be necessary to stock machinery needed for seasonal trades in Canada; essential to stock spares.

Animal Fats: For specialized equipment U. K. prices should prove competitive, but prompt delivery and first-class service are essential; detailed sizes and standards adopted require careful investigation.

Dairy Industry: Little equipment imported from U. K.

Meat Packing: With one exception U. K. manufacturers of suitable equipment are neither known nor represented in Canada but there would appear to be prospects for sale of variety of specialized items offering advantages over or equal to U. S. equivalents, providing deliveries and prices are competitive.

Canning: Little effort made to sell canning equipment. There would, however, appear to be a steady market for replacing existing equipment. Prices fairly well in line. Growing quick freeze industry should provide opportunities.

Packaging, wrapping, labeling: Good openings but earlier deliveries essential. Suitable agents, however, difficult to find for most of those in business represent U. S. manufacturers.

Petroleum industry: Contribution of U. K. firms at present negligible. Oil industry always prepared to consider new plant, processes and technique that can be offered by U. K. firms.

Chemical Industry: Considerable opportunity for British firms to supply Canada with designs of heavy chemical plant of advanced or specialist nature and to supply mechanical and other ancillary units where equipment of first-class design can be offered at competitive price and delivery.

The British problem, the leeway to be made up by the British is shown by these figures:

In 1948 only 2% of British machinery exports came to Canada; only 3½% of Canadian machinery imports came from Britain as against 11% in 1938.

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TORONTO MONTREAL

COMPANY REPORTS

EASTERN TRUST CO. 1948 net profit was $138,548 as compared with $126,936, in 1947. Total assets increased by $11,659,681 to a record total of $103,696,089. Mortgage investments increased during the year by over $2.1 millions. Owing to increased business, more suitable and adequate office premises were provided. At Saint John an extensive rearrangement of offices in company's building was made; at New Glasgow modern security vaults were constructed; at Toronto ground floor premises on King St. were purchased. Construction at Lunenburg of a new building and vault will be undertaken as soon as appropriate ground area has been acquired.

Estates account was up at $85,115,692 ($79,042,733).

	1948	1947
Liab. to public, etc.*	$15,906,940	$11,325,331
Shareholders' equity	1,673,457	1,668,344
*Secured by:		
Mortgages	5,695,666	3,933,646
Office premises ..	265,000	70,000
Realty for sale	2,084	1
Liquid assets‡	11,617,647	8,990,028
Total	17,580,397	12,993,675
‡Includes bonds and stocks.		
Estates account	85,115,692	79,042,733
Earned per share† ..	$1.39	$1.27
Paid (new)	0.40	....
Paid (old)	4.00	8.00

†Based on present outstanding capitalization after 10-for-1 stk. split.

Royalite Oil Company, Limited

Royalite Oil Company, Limited pioneered the exploration and development of the first major oil and natural gas field in Alberta. It owns or has interest in 76 oil wells and 65 gas wells. It also holds large acreages of undeveloped lands. It is the stated policy of the Company to initiate early exploration into new areas. Wholly-owned subsidiaries handle most of the crude oil output of the Turner Valley field and process virtually all the natural gas delivered from the field for domestic and commercial use in Calgary and vicinity.

Dividends have been paid regularly on the Company's Shares in each of the past 20 years. Profits in 1948 were equal to 50¢ per share and at the end of 1[illegible] consolidated net working capital of the Company and wholly-owned subsidiaries exceeded $6 million.

We offer, as principals:

ROYALITE OIL COMPANY, LIMITED
Common Shares
Price: at market

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CORPN. LIMITED
Established 1901

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This growth of the Company each year is proof that more and more Canadians are finding that Chartered Trust and Executor Company is well-equipped to serve them in all phases of trust company services.

	MONEY ON DEPOSIT	ESTATES, TRUSTS AND AGENCIES	CAPITAL AND SURPLUS
1946	$ 9,437,340	$26,924,435	$1,845,092
1947	10,920,428	31,761,082	1,897,029
1948	12,687,075	36,209,891	1,956,293

A copy of the 1948 Financial Report will be mailed upon request

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BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

HOUSEHOLD FINANCE CORP OF CANADA opens branch office at Lethbridge, Alta., R. S. Ross, formerly assistant manager at Vancouver, manager. Household's eighth branch in Montreal is now open at 3737 Ontario St. East; P. E. Leonard, formerly at Rouyn, Que., manager. Verdun branch moves to 3957 Wellington St.

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RED DEER BRAND

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NEWFOUNDLAND NEWSLETTER

Anglo-Nfld. Seeks Area For Sole Prospecting Rights

Special Correspondence

ST. JOHN'S — Anglo-Newfoundland Development Co., Ltd. and their subsidiary, Buchans Mining Co., Ltd., will soon enter an agreement with the Newfoundland Government, by which the Government will withdraw from operation of the Crown Lands Act (1930) until Dec. 31, 1958, all minerals in a 6,250 square-mile area in the interior of Newfoundland.

New agreement has been worked out because of depletion of present Buchans' mines, and in accordance with the companies' present large-scale exploration program aimed at finding new deposits of the lead and zinc concentrates with which the Buchans Mining Co., is presently concerned.

The companies are to be given exclusive prospecting and exploration rights in the area laid down in the agreement, together with the right to obtain mining leases of five square miles for each $25,000 expended by them, but not exceeding 50 square miles in the aggregate. There will be no fee simple grants issued, the companies will remain the lessees of the Crown. Rentals of 50c. per acre will be charged, less royalties of 5% of the net profits on minerals sold.

Under the Act being considered to put the new agreement into effect, the companies will be granted the right to develop water powers in the area necessary for mining operations. They will also be granted surface Crown Lands for mill sites, townsites, warehouse sites, transmission lines, telegraph and telephone line, railways, etc., subject to taking out a mining lease on the area. Private lands may also be appropriated for these purposes upon compensation being paid, amount to be settled either by private agreement or by arbitration.

Other concessions granted the companies are relief of customs duties in certain circumstances, and certain income tax deductions in respect of prospecting, mapping and exploration expenditures once their spending in this connection tops $250,000.

In return the companies undertake to expend $250,000 in prospecting, geological mapping and exploration of the area at the rate of not less than $25,000 per year, beginning this year. Expenditure over that amount, however, may be applied to the succeeding year's minimum. They are also obligated to the extent of $125,000 to photograph the entire area, or as much of it as $125,000 will cover, and furnish the Government with a complete geological map with full descriptive reports before Dec. 31, 1958. Full reports must be submitted annually.

Manitoba Govt. May Delay On Hogg Hydro Proposals

From Our Own Correspondent

WINNIPEG — Although the Manitoba Government has draft legislation ready to effect recommendations made a year ago by Dr. T. H. Hogg, formerly Ontario Hydro chairman, for public ownership of its hydro-electric power resources, it is unlikely it will be introduced at the present session.

What it will do is to proceed immediately with development of the Pine Falls site on the Winnipeg River. To save time, contract will be let on a cost-plus basis.

On basis of regulated flow of 20,000 cubic feet a second (the present flow) and load factor of 60%, Pine Falls has a capacity of 112,000 hp. Cost of development will be $15-20 millions and capital supply bill for whatever is required will be introduced at current session.

Premier Campbell told the Legislature last week the Government must decide whether to let a competitive lump-sum contract by tender or on a cost-plus basis. First would require preparation of plans and specifications and advertising for tenders.

"Politically," said Mr. Campbell, "this would be much the easiest and safest contract to let. Our engineers tell us that preparation of plans and specifications in sufficient detail to permit calling of tenders on a unit price or lump-sum basis would require several months work. If this procedure were followed it would be late in 1949 before heavy work could be started. From then until late in 1951 there would be a very tight schedule of construction work if we were to have power in time for the winter peak of December, 1951."

Could Start This Summer

Mr. Campbell said engineers had also advised that if contract could be let on a cost-plus basis or on cost, plus a fee basis, heavy work could be started early this summer. This, he said, would be much better assurance that power could be delivered to meet peak demand in the winter of 1951-52 by which time, if the rate of present consumption continues, there is sure to be a power shortage in Manitoba.

The politically safer course, he said, carried the risk of losing time and of incurring a power shortage.

"My own view, he declared, "is that we are faced with a serious emergency. My inclination is to make the very best use possible of the time available, even though by so doing we may give someone grounds for criticism later on."

Dr. Hogg's Plan

Main recommendation of Dr. Hogg was for re-organization of the whole Manitoba hydro-electric industry with a first objective of creating a single provincial agency, with exclusive responsibility for development and operation of all hydro-electric power plants in Manitoba. These, Dr. Hogg said, should include those which now serve the province and others which may be required to serve the main industrial and agricultural districts.

Legislation to create this agency is ready. It is sweeping in content and perhaps would only be enacted if the Government was unable to agree with the city of Winnipeg and the Winnipeg Electric Co. on method of acquisition of sites they have already developed, or else on some alternative to the Hogg recommendation.

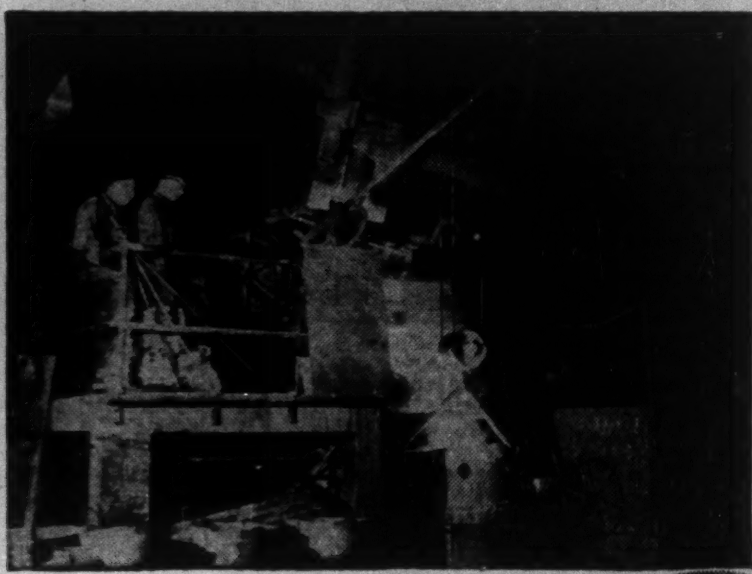
Negotiations with the city of Winnipeg have been under way for several months. While they have been amicable there is still no agreement in sight. As an alternative the city has proposed it be allowed to retain its present two sites on the Winnipeg River under the same terms of tenure as it now holds them—one in perpetuity, the other under lease until 1962.

COMPANY REPORTS

GUELPH TRUST CO. 1948 net profit was $29,555, as compared with $28,187 in 1947. Liabilities to public were $586,399 ($599,015) and were secured mainly by $789,062 ($769,419) in liquid assets and $383,559 ($401,388) in mortgages. Estates account stood at $7,942,892 ($7,251,147).

	1948	1947
Liabs. to public, etc.*	$586,399	$599,015
Shareholders' equity	586,222	571,792
*Secured by:		
Mortgages	383,559	401,388
Liquid assets†	789,062	769,419
Total	1,172,621	1,170,807
†Includes Dom. and Prov. bonds.		
Estates account	7,942,892	7,251,147
Earned per share	$4.89	$4.66
Paid	2.50	2.50
‡Based on paid up capital.		

MONARCH KNITTING CO. has purchased for cancellation an additional 10 4½% cumulative redeemable sinking fund preference shares, reducing number of preference outstanding to 4,822.



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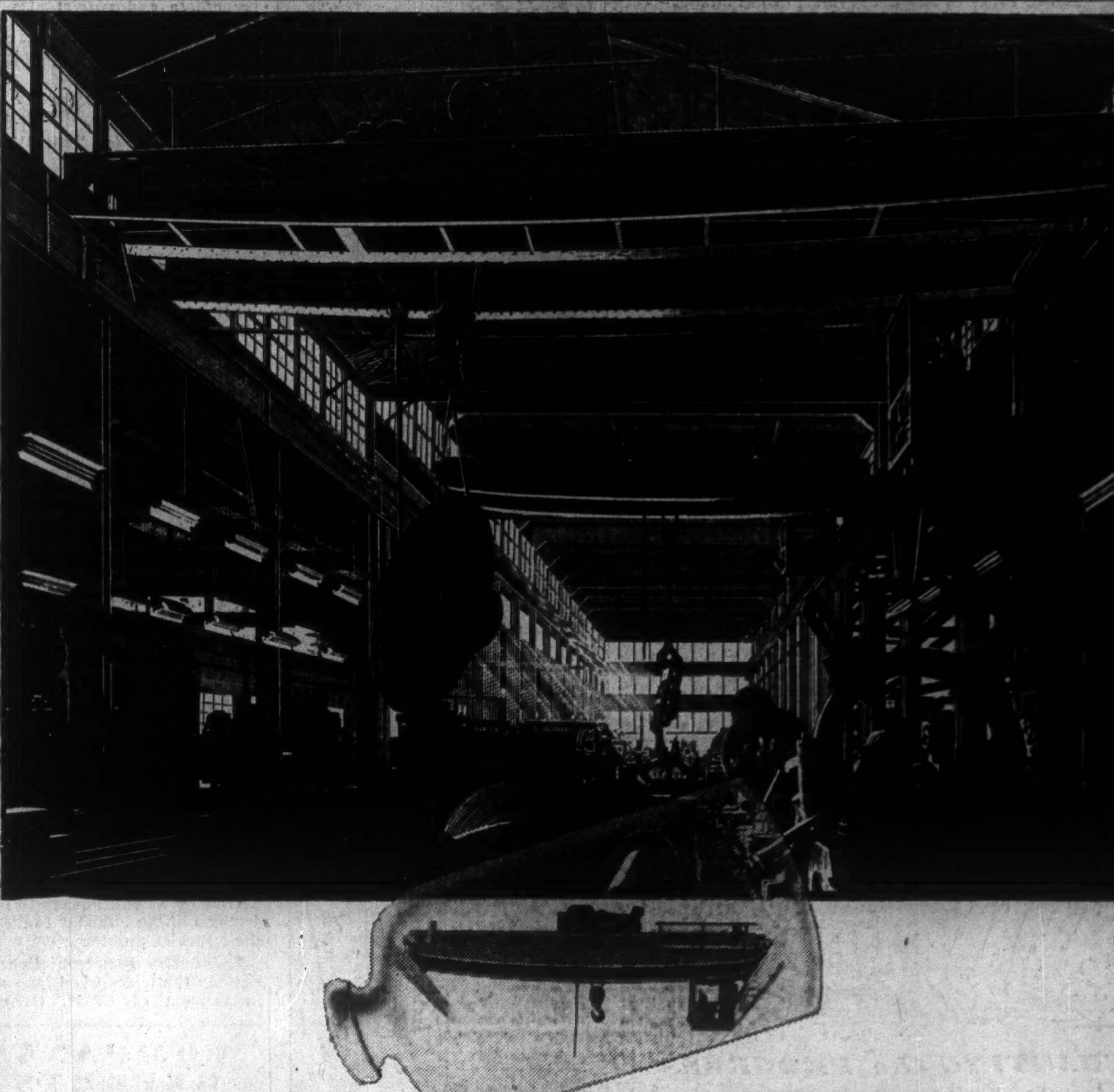

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What Size Company Best Investment?

Net Income to Stockholders Higher in Small Companies

By JAMES H. JOYCE

Are the smaller companies the best growth investment? Are they growing more rapidly than larger companies?

An analysis of income account and balance sheet figures compiled by the Bank of Canada, made by The Financial Post, shows the smaller companies had the most rapid growth in the 10 years from 1937 to 1947. In a followup to its compilation of financial statistics for 665 Canadian companies, the Bank of Canada has broken these figures down according to the 1941 asset size of the companies into four groups namely:

(1) 37 companies with 1941 assets of over $10 millions.

(2) 126 companies with 1941 assets of $5-10 millions.

(3) 243 companies with 1941 assets of $1-5 millions.

(4) 259 companies with 1941 assets of over $200,000 and under $1 million.

(This constitutes a relatively small sample of all companies having assets under $1 million, the Bank notes.)

The Post will designate these groups as large, medium-large, medium-small and small respectively.

A study of these figures, published in the November 1948 Statistical Summary shows:

(1) The net profit available for stockholders of the smaller companies has increased much more rapidly than that of the largest companies from 1937 to 1947.

(2) Net worth of the smaller companies (total assets minus total liabilities and specific reserves) has also increased more than for the larger companies. This reflects the fact that the smaller companies retained a larger proportion of their net profit in the business.

Not Being Driven to Wall

These facts go a long way to dispel any conception that big business gets all the breaks, and is squeezing the smaller firms out of business.

Perhaps one reason for the better results of the smaller companies lies in the fact that their top management is able to keep more closely in touch with all phases of the business that it can when operations are on a larger and/or wider-spread scale. Further, the needs of war production gave a great boost to the smaller firms.

Net profit available to stockholders of the 259 small companies in 1947 was over three times its level in 1937. Most of this growth came after the war, as the small companies' 1947 net profit is double its 1945 level.

Second largest percentage increase in net profit for the 11-year-period is shown by the 126 medium-large companies. Their 1947 net profit is up 85.7% from 1937 and up 68.2% above 1945.

The 243 medium-small companies show a 65.7% increase in net profit from 1937 to 1947 but an increase of only 45% since 1945.

The 37 large companies only show a 35.2% increase in net profit from 1937 to 1947 but a 45% increase since 1945. The increase in their 1947 net profit as compared with 1946 was the largest of any group.

The average increase in net profit for all 625 companies from 1937 to 1947 was 55.6% and since 1945 was 63.7%.

These facts are shown by the following table:

NET INCOME TO STOCKHOLDERS

	'47/'37	'47/'39	'47/'45	'47/'46
	%	%	%	%
Group I ..	135.2	157.0	165.2	140.3
" II ..	185.7	164.3	168.2	134.9
" III ..	165.7	134.9	145.0	113.7
" IV ..	306.6	255.5	200.0	136.3
All	155.6	157.3	163.7	134.3

Lead in Net-Worth Gain

The 259 small companies also show the largest percentage increase in net worth. They increased their net worth 69.7% in the 10 years from the end of 1937 to the end of 1947. This compares with an increase of only 29.5% in net worth for the large companies in this period. Medium-small companies increased their net worth 44.7% and medium-large companies 43.2% during these years.

In the postwar years, however, the large companies show a more rapid gain in net worth than any other group except the small companies.

Net worth of all 625 companies has increased from $2,692 millions at the end of 1937 to $3,687 millions at the end of 1947—an average increase of 37%. It has increased from $3,251 millions or 13.4% since 1945. As the 625 companies increased their net worth only $34 millions (from $2,692 millions to $2,726 millions) from 1937 to 1939 or 1.3%, by far the major part of the growth of all companies has come since the start of the war.

The percentage increase in the net worth of the groups shows as follows:

NET WORTH

	'47/'37	'47/'39	'47/'45	'47/'46
	%	%	%	%
Group I ..	129.5	130.4	114.6	109.7
" II ..	143.2	138.7	111.7	107.0
" III ..	144.7	137.9	111.0	105.0
" IV ..	169.7	163.6	110.2	112.7
All	137.0	135.3	113.4	108.2

Let us now look at the working capital position of these companies. Net working capital of the 625 companies has doubled in the 10 years from the end of 1937 to the end of 1947, rising from $840 millions to $1,680 millions. By far the larger part of the increase here came during the war years, rather than before or since the war. This reflects to a great extent their inability to invest funds in new plant, property and equipment during the war years. Between the end of 1939 and the end of 1945, the net working capital of these companies rose from $905 millions to $1,489 millions or 64.5%.

Here we find the smaller companies show a slightly lower percentage increase than the large companies.

Percentage increases in working capital for the various groups are shown in the following table:

WORKING CAPITAL

	'47/'37	'47/'39	'47/'45	'47/'46
	%	%	%	%
Group I ..	201.0	202.0	114.4	117.3
" II ..	200.7	173.5	114.2	111.5
" III ..	196.4	175.0	150.9	104.6
" IV ..	188.8	166.6	112.0	107.1
All	200.0	185.6	112.8	112.8

From these figures it is apparent that the trend toward a monopoly in business activities is not as serious as is sometimes stated. Apparently aggressive, well managed small corporations can more than hold their own against big business. In other words, they indicate that the "capitalist system" has continued to function satisfactorily in Canada.

Where did these small companies derive the funds for growth?

A further examination of the Bank of Canada's figures shows that in spite of a larger net income being available for stockholders, the proportion being distributed in dividends has dropped. In other words, a greater percentage of the net income of all corporations is being retained in the business. Only 64.5% of the net income available to stockholders was paid out in cash dividends to shareholders in 1947 as compared with 73.0% in 1946, with 79.3% in 1939 and with 76.1% in 1937.

As the small companies retained a greater proportion of their net income in the business than the larger companies, and had a bigger percentage jump in total income, this would explain the more marked increase in their net worth during the period.

The percentage of net income retained by these groups for the four years, 1937, 1939, 1946 and 1947 shows as follows:

NET INCOME RETAINED

	1937	1939	1946	1947
	%	%	%	%
Group I ..	17.0	12.0	17.6	33.6
" II ..	28.6	29.9	32.1	33.6
" III ..	42.9	32.6	37.3	41.4
" IV ..	58.3	40.3	40.7	57.6
All	23.9	21.7	26.5	35.5

Judging from the interim reports available the 1948 reports of most Canadian companies should show them in a stronger position than at the end of 1947. Whether this will mean a larger percentage of net profit to be distributed to shareholders, however, is doubtful, as most firms require additional cash to finance current operations in view of the higher prices.

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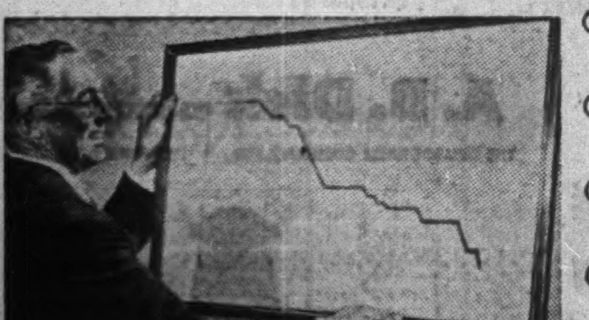

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THE EASTERN TRUST COMPANY

FIFTY-SIXTH ANNUAL STATEMENT

Net earnings after providing for expenses of management, directors' fees, etc., amounted to $196,933.53. This compares with $195,921.02 for the previous year. After providing for the usual dividend of 8%, and for depreciation and taxes, a favourable balance of $51,467.03 was carried forward in Profit and Loss Account. During the year, Assets under Administration increased to $103,696,088.70 which is the highest point in the Company's history.

●

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Saint John, N.B.
Moncton, N.B.
Montreal, Que.
Toronto, Ont.

ASSETS

CAPITAL ACCOUNT:	
Office Premises and Vaults ..	$ 265,000.00
Dominion, Provincial and other Bonds	428,007.53
Stocks	178,983.30
Loans on Stocks and Bonds ..	84,285.42
Mortgages	555,635.44
Accrued Interest on Mortgages and Bonds	8,762.48
Real Estate Held for Sale ...	2,083.50
Advances to Estates, Trusts and Agencies	132,305.31
Cash in Bank and on Hand ..	122,711.24
Refundable Portion Excess Profits Taxes	8,520.74
	$ 1,786,294.96
GUARANTEED INVESTMENT ACCOUNT:	
Dominion, Provincial, Municipal and other Bonds	8,964,990.73
Mortgages	5,140,031.39
Loans on Stocks and Bonds ..	1,134,075.19
Accrued Interest on Mortgages and Bonds	44,813.99
Cash in Bank and on Hand ..	510,190.45
	$ 15,794,101.75
ESTATES, TRUSTS AND AGENCIES:	
Investments and Assets Held.	84,528,189.76
Cash in Bank and on Hand ..	1,587,502.23
	$ 86,115,691.99
	$103,696,088.70

LIABILITIES

CAPITAL ACCOUNT:	
Capital Paid Up	$ 1,000,000.00
Reserve Fund	550,000.00
Reserve for Mortgages	71,989.97
Profit and Loss Account	51,467.03
Provision Against Liability for Taxes	92,837.96
Dividend No. 191 due January 3rd, 1949	20,000.00
	$ 1,786,294.96
GUARANTEED INVESTMENTS.	15,794,101.75
ESTATES, TRUSTS AND AGENCIES	86,115,691.99
	$103,696,088.70

HON. F. B. McCURDY, P.C., President F. H. M. JONES, ESQ., General Manager

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1949–A Test of Strength?

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It is also sound business practice to have ample long term capital funds under your control at a time when credit restriction is being enforced.

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How They Saved $1 Million on Taxes

Toronto Telegram Benefited From Estate Clause

What is the tax position of a business whose ownership lies in an estate?

Wide interest in the question has been raised by the recent sale, by its trustees, of the Toronto Evening Telegram, and the operation of the Toronto Daily Star by the trustees for the J. E. Atkinson estate. The tax position of these two presents a contrast. The Financial Post here analyzes some of the factors involved.

Because it was not an incorporated company, The Evening Telegram, Toronto daily newspaper, did not pay normal corporation income tax while owned by the John Ross Robertson estate. This would mean a saving to it in normal corporation income taxes of at least around $1 million, it is estimated.

John Ross Robertson died in May, 1918. Main provisions of his will were that all income from The Telegram and his other assets go into a single fund out of which were to be paid annuities for his wife and children, and, if the remainder were sufficient, $10,000 a year was to be paid to the Hospital for Sick Children. Income beyond these charges was to be accumulated. On the death of the annuitants, the entire revenue of the estate (with certain provisos) was to go to the Hospital.

The accruing surplus income—i.e. the Telegram and other income of the estate above the amount required for annuities to heirs and the annual payment to the hospital—was not liable for any income tax, corporate or personal, since it was destined for a charitable purpose.

This arrangement continued for 21 years, during which time it is estimated the Telegram estate saved at least $500,000 in corporation income tax.

At that time, 1939, the individual beneficiaries got court permission for a distribution of the future excess income each year to themselves.

Mrs. Robertson died in July, 1947. As she was the last annuitant this meant that all Telegram estate income accrued solely for a charitable purpose (the hospital). Hence from July, 1947, to the sale of the paper in December, 1948, the paper was subject to no income tax whatever.

The individual beneficiaries of the estate, of course, paid personal income taxes on the income received or accruing to them in those cases where they were liable for taxes.

Because the definition of "person" under The Excess Profits Tax Act is wider than that contained in the Income War Tax Act, The Evening Telegram did pay excess profits taxes during the war years. (The difference between the two definitions is that the Excess Profits Tax Act includes in the definition of person, a partnership as an entity separate from its partners which makes it subject to an assessment independently of its member partners. The Income War Tax Act looks through the business relationship, in all unincorporated forms, to the individuals who compose it, and accordingly taxes each individual upon his share of the profits).

The Star's Position

The liability for income taxation of the business of The Evening Telegram, while it was owned by the John Ross Robertson estate, differs from that of The Toronto Star following the death of J. E. Atkinson, The Financial Post understands.

Because it is owned by a limited company which is not classed as a personal corporation, the Toronto Star pays the same corporation income taxes to the Dominion and to the Province of Ontario as any other company, The Post understands.

The Toronto Star business is owned by The Toronto Star Ltd., and the real estate by The Toronto Star Realty Ltd. The shares in these two companies, which were held by the late J. E. Atkinson, are to be held in trust and ultimately belong to The Atkinson Charitable Foundation, provided that gifts to the Foundation are free from succession duties. While the estate will not be liable for any income tax, any individual beneficiary would pay personal income taxes on income accruing to him or received by him from the estate where he was liable for a tax. Income of a charitable institution is not liable for taxation subject to the terms of the Income War Tax Act.

These two examples illustrate the income tax position of a business owned by an estate.

If a business is owned directly by an estate and is not incorporated, or else is a personal corporation, it will pay no income tax under the Dominion's Income War Tax Act, or the provincial income tax acts. The beneficiaries of the estate, however, must include, as income of the taxation year, all income accruing to their credit, whether received or not.

If a business is incorporated and the shares are owned by an estate, but it is not a personal corporation, it will pay the same corporation income taxes to the Dominion and the province or provinces as any other similar incorporated company.

Personal Corp. Tax

Personal corporations, whether owned by an estate or not, have not been subject to corporations income tax since Dec. 31, 1924, except on that portion of their income which is deemed to be distributed to non-residents.

(A "personal corporation" according to the Income War Tax Act means "a corporation or joint stock company, irrespective of when or where created, whether in Canada or elsewhere, and irrespective of where it carries on its business or where its assets are situated, controlled directly or indirectly, by one individual who resides in Canada, or by one such individual and his wife or any member of his family, or by any combination of them or by any other person or corporation or any combination of them on his or their behalf, and whether through holding a majority of the stock of such corporation or in any other manner whatsoever, the gross revenue of which is to the extent of one-quarter or more derived from one or more of the following sources, namely:—

(1) From the ownership of or the trading or dealing in bonds, stocks or shares, debentures, mortgages, hypothecs, bills, notes or other similar property,

(2) From the lending of money, with or without security, or by way of rent, hire of chattels, charter party fees or remuneration, annuity, royalty, interest, or dividend, or

(3) From or by virtue of any right, title or interest in or to any estate or trust.

Provided that this paragraph shall not extend to a corporation or joint stock company which otherwise qualifies under this paragraph, but which in the opinion of the Minister carries on an active financial, commercial or industrial business, and the decision of the Minister on this question shall be final and conclusive.")

Trustees Make Return

A trustee, executor or like person administering an estate is required to make a return (form T-3) of the income from the estate or trust, which shows the amount credited or accruing to each beneficiary. The beneficiaries are taxed on these amounts whether or not they have been received by them, in which case no tax is assessed against the trustee.

The trustee or executor is required to pay the tax in certain circumstances as follow:

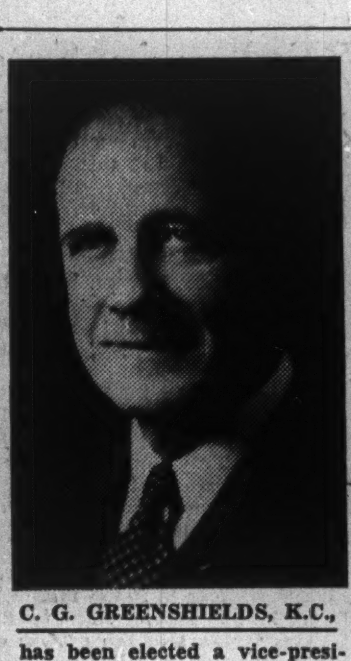
(1) Income of a trust which is accumulating for the benefit of unascertained persons or for persons with contingent interests.

(2) Income of an estate or trust which has been capitalized.

(3) Income earned in the lifetime of a deceased person received by an estate after the death of such person.

In such cases, the trustee or executor, is required to pay tax on the whole of such income, no matter how small the amount may be, without even the exemption for single status of $750.

It should be noted that the terms of the will and the particular facts governing any individual situation will affect the tax position of an estate, and general statements may not ways apply to a particular stance. Special provision must made in a will for a business be continued by the trustees of estate.



C. G. GREENSHIELDS, K.C.,

has been elected a vice-president of the Chartered Trust & Executor Co.

COMPANY REPORTS

FOREIGN POWER SECURITIES operations for the year ended Oct. 31, 1948 resulted in a net loss of $98,225 as compared with a loss of $82,506 the previous year. Most of the companies in France in which the company is interested have declared interim dividends, amounting to frs. 12,077,618 for the company's fiscal year. These dividends are derived from payments by the French Government on account of the interest on the Nationalization Bonds, none of which have yet been issued. In common with other foreign shareholders, it was felt that to accept these dividends might be construed as an abandonment of the company's claim to be paid for its securities in cash instead of in bonds. Cumulative total of such dividends now amount to frs. 21,621,008.

Throughout the year the company tried to secure an equitable basis of settlement and payment for its holdings of French public utility companies taken over under the Nationalization Act which became law April 8, 1946. No decision has been secured. The corporation's 6% first collateral trust bonds, of which there were $1,684,500 outstanding at Oct. 31, 1948, and upon which the accrued interest at that date amounted to $901,207, are due June 1, 1949.

The Canadian investments of the company, consisting of Dominion Government bonds and other securities, deposited with the Montreal Trust Co., had a quoted market value at Oct. 31, 1948 of $1,143,579.

INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$14,488	$29,144
Less: Bond int.	101,070	101,070
French cap. tax	11,643	7,957
French legal exp.	......	2,623
Net loss	98,225	82,506
Times Int. Earned	0.14	0.29
Earnings per Share and Dividend Record:		
Pref.: Earned	d$1.96	d$1.65
Common	d3.19	d3.06
None paid on either class of stock.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1948	1947
Cash	$2,478	$5,778
Invests. at cost	8,970,490	8,941,528
Misc. assets	21,498	39,890
Deficit	106,763	8,538
Total assets	9,101,229	8,995,734
Bond int. accr.	901,207	800,137
Accts. pay. & accr.	15,522	11,097
Total curr. liab.	916,729	811,234
Funded debt	1,684,500	1,684,500
Capital stock	6,500,000	6,500,000

GUELPH & ONTARIO INVESTMENT & SAVINGS SOCIETY 1948 net profit was $90,312 as compared with $91,397 the previous year. Liabilities to public were up at $5,066,114 ($4,954,454) and were secured mainly by $3,766,249 ($3,610,300) in mortgages and agreements for sale and $2,776,787 ($2,828,551) in liquid assets of which $262,085 ($261,833) represented stock of Guelph Trust Co.

	1948	1947
Liabs. to public, etc.*	$5,066,114	$4,954,454
Shareholders' equity	1,522,993	1,520,941
*Secured by:		
Mtges. & sls. agree.	3,766,249	3,610,300
Office premises	46,070	35,470
Realty for sale	1	1,074
Liquid assets‡	2,776,787	2,828,551
Total	6,589,107	6,475,395
‡Includes bonds and stocks, of which $260,085 in 1948, $261,833 in 1947, was Guelph Trust Co. stock.		
Earned per share†	$4.68	$4.73
Paid	2.50	2.50

†After taxes paid and res. for deprec.

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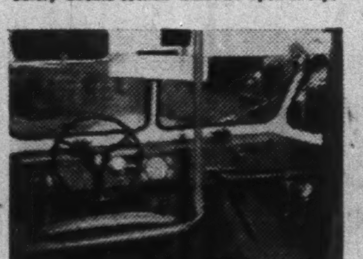

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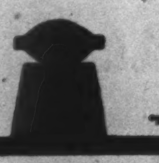

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Does Nicolet Mean 'Time For Change'?

The Question: What significance do you attach to results in recent by-elections, particularly Nicolet-Yamaska in Quebec?

Several replies to The Financial Post questionnaire on significance of the Progressive-Conservative victory in the Nicolet-Yamaska by-election indicate many Canadians are thinking along the protest-vote, taxes-are-too-high, "let's-have-a-change" line. Many believe this and other recent by-elections show the Tories have been given a blood transfusion, with consequent boost to morale.

On the other hand, some believe it is not safe or wise to regard by-election results as indicative of national feeling. It is pointed out that if Nicolet and Digby may be significant, so may be Halifax, York-Sunbury and others. One comment is that Nicolet shows "the long overdue need of alternative transferable vote."

L.F. EARL, Political Writer, Winnipeg Tribune.

It is possible the Nicolet-Yamaska election can be explained by local issues. Not knowing what they were, if they existed at all, the result may reflect a change in political thinking in Quebec. In the West the result is causing political observers to revise their calculations on the chances of the Progressive-Conservative party under Mr. Drew in the next general election.

Coming immediately after Mr. Drew's western trip, the Quebec result has been a blood transfusion to the Conservative cause in the western provinces, the effect of which can be assessed only in terms of the coming election.

• • •

PAUL A. FISHER, Agricultural spokesman and fruit grower, Burlington, Ont.

The recent Quebec by-election has much political significance. The Tory barometer is rising rapidly. Any unbiased Canadian citizen would feel that Quebec or any province should have a reasonable representation in both the government and the opposition. It is most interesting to speculate on how happily Mr. Drew and Mr. Duplessis will sleep in the same bed. It is written in a book some people still read, "For the bed is shorter than that a man can stretch himself on it and the covering narrower than that he can wrap himself in it."

People do not usually sleep long under these conditions. The Liberals have been in power for a long and strenuous period. Their record contains much that was statesmanlike and good though not always popular, some acts that were questionable and a few that were mistakes. Nearing election time the good may be forgotten and only the mistakes remembered.

• • •

J. F. FLAHERTY, Publisher, Buchanan's Bulletin, Ottawa.

Results of the by-elections in Digby, Annapolis, Kings and Nicolet-Yamaska, especially the latter, will give a terrific boost to Progressive-Conservative morale and will cause independent voters to re-examine their appraisal of that party's chances of winning the next general election. Biggest handicap of the Progressive-Conservatives has been lack of confidence in themselves, lack of confidence of independent voters in their ability to win a clear majority in Parliament.

That handicap has been removed. Progressive-Conservative victory in Nicolet-Yamaska doesn't necessarily mean a big break in the solid Liberal Quebec bloc. It does mean real chances for the opposition party to win many seats in English-speaking Canada.

• • •

SENATOR GORDON FOGO, K.C., Chairman, Nat'l. Liberal Federation, Ottawa.

In assessing the probable result in Nicolet-Yamaska by-election (not yet officially declared) it is necessary in my opinion to keep in mind that the election of a P-C representative in that riding means that the representation of that party from the Province of Quebec in the House of Commons is increased from one to two members out of 65.

Any departure from this fact puts one wholly in the realm of conjecture and wishful thinking and any comment that I might make would probably be regarded by many of your readers as prejudiced. I might add that if Nicolet has any particular significance, so have Halifax, York-Sunbury, Algoma East, Rosthern, Marquette and Laval - Two Mountains.

• • •

J. B. LAMB, Managing Editor, Moose Jaw Times-Herald.

I do not believe that the results of one or two scattered by-elections in which local politics and personalities figure so largely, are of any great value in assessing the political feelings of Canadians as a whole, when traditional party affiliations and economic outlook vary so widely. However, by capturing seats from the Government at Digby and Nicolet, the Progressive-Conservatives have shown convincingly that under their new and militant leadership they will be a force to reckon with in any forthcoming national election.

• • •

J. B. McGEACHY, Associate Editor Toronto Globe & Mail

Government reverses in by-elections are usually due to protest votes. Canadian electors, in my opinion, are protesting against high taxes, the high cost of living, the housing shortage and other ills. They are also welcoming the new gusto imported into national politics by Mr. Drew. In Quebec his stand on provincial rights and vigorous anti-Communism certainly counted but there was probably another factor.

The Quebecer is not, as often supposed, a congenital and immovable Liberal, with either a small or large L. In every general election since Confederation, except 1917, he has shown both a sensible desire to be well represented in the majority party and a shrewd awareness of which party that is likely to be. He has not lost this flair for winners.

• • •

BILL REA, Managing Director, Station CKNW, New Westminster, B.C.

The recent by-election is not necessarily indicative of the national result in the next election. The French-Canadian vote may go one way in provincial politics and opposite federally. A by-election win usually means a victorious party conducted a vigorous campaign and had an outstanding candidate. CCF victory recently in the Okanagan Valley in British Columbia elected a popular furniture dealer who could have won under any banner.

• • •

ROBERT RENAUD, Publisher, La Ferme, Montreal.

People are not voting presently for Mr. Drew or against Mr. St. Laurent in Quebec Province or elsewhere. They are voting against the Liberal party and this is easy enough to understand, as the Liberal party was at the helm during the war years. People are voting against the bureaucracy which was established during the Liberal regime again. It is my frank opinion that what happened in the recent by-election will also happen at the coming general election. In Quebec, the influence of the Union Nationale party at that time will be even stronger.

• • •

HOWARD S. ROSS, K.C., of legal firm of Ross & Cerini, Montreal.

Nicolet seems to show that it is unwise as a rule to overrule local leader. It shows the long overdue need of alternative transferable vote to end the election too often of candidates by a minority vote; and, better still, long overdue adoption of complete proportional representation system as used for some years with great success by Edmonton, Calgary and Winnipeg for city and provincial elections. It is taken for granted here that many of National Union members voted for and worked hard for the new member.

• • •

R. J. SANDERSON, Editor, Minnedosa (Man.) Tribune.

Result of the recent by-election in Nicolet-Yamaska is in my opinion an isolationist vote against Prime Minister St. Laurent's foreign policy and the Atlantic Pact. Mr. Drew's strategy of soft-pedaling these issues appears to me to be playing politics with Canada's foreign policy. While this attitude will probably win many seats for the Progressive-Conservatives east of the Ottawa River in the forthcoming general election, it is one that is likely to be condemned by English-speaking Canadians from coast to coast.

• • •

HARRY SEDGWICK, President, Station CFRB, Toronto.

It would appear that the elections in both the ridings of Digby, Annapolis, Kings and Nicolet-Yamaska decided that periodic changes in government must take place if democracy is to survive. The P-C party's consistent opposition to further centralization of government and Mr. Drew's outspoken condemnation of Communism and Socialism undoubtedly made a favorable impression on the voters.

• • •

W. W. SOUTHAM, Director, The Southam Company Ltd., Montreal.

The significance attached to the results in the recent by-elections appears chiefly to be that the Canadians are at long last telling the Federal Government that income taxes as related to the huge surplus our Government is showing and as related to income taxes paid by our neighbors to the south of us are far too high.

• • •

VICTOR SOUCISSE, Public relations consultant, Montreal.

Many mistakes were made in Nicolet by the Liberals. Still, there was a time when they could always win in spite of their miscues. The independent vote in Quebec, which holds the balance of power, has turned against the Liberal party. These independents feel that the large fortunes and corporations, which in Canada did not suffer too much from the war, should bear the brunt of paying for the excessive expenditures and gifts (the highest in the world per capita) which Quebec never approved.

If the lower income groups continue to pay over half of the income taxes; if the French Canadians are to be systematically excluded from the higher brackets of the civil service; if Canada can never be governed by essentially Canadian policies; if the Liberals continue to be the party of centralization; if Quebec can get no satisfaction, in spite of having been the mainstay of the Government for years, then Quebec can at least have the supreme satisfaction of throwing the Liberals out. This is apparently what they are proceeding to do.

Circle Refrigeration Frigidaire Distributor

In Toronto, three former executives of Frigidaire and General Motors announce formation of Circle Refrigeration Ltd., with appointment as Toronto and York County distributor for Frigidaire commercial refrigeration and air-conditioning products and Frigidaire parts. E. B. Wilkins, A. G. Crysdale and Charles Seaton are Circle's sole owners, it is stated. In addition to its commercial distributorship, Circle has taken over for Toronto-York all Frigidaire household and commercial retail service; acquired the entire Frigidaire Toronto service personnel, equipment and vehicle fleet.

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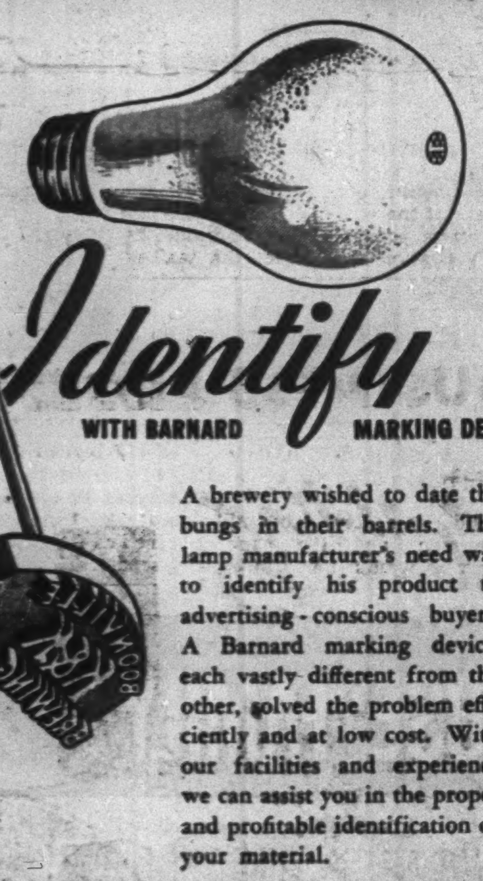

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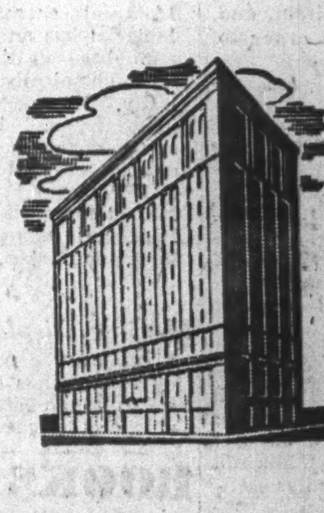

Highlights OF THE 59TH ANNUAL REPORT

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INSURANCE IN FORCE . . . $230,034,068
being a record increase of $19,580,695 for the year.

DISBURSEMENTS TO POLICYHOLDERS . . . $2,515,173
Death Claims totalled $863,817., while the remainder (62%) was paid to living policyholders in maturities, annuities and other contractual payments.

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$6,262,699 was received in premiums. $1,683,428 represents interest and other investment income . . .

TOTAL ASSETS . . . $45,351,202
in secure and useful investments for the protection of policyholders . . . This represents an increase of $3,483,770 during the year.

A copy of the complete Annual Report will be mailed upon request . . .

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The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY . . .

SEVENTY-EIGHTH ANNUAL REPORT

THE ONTARIO LOAN AND DEBENTURE COMPANY

Presented At Annual Meeting Held February 9th, 1949

FINANCIAL STATEMENT

For the Year Ended December 31st, 1948

ASSETS

Cash on hand and in Banks		$ 577,476.97
Deposits with and Securities of Loan and Trust Companies of Canada		199,914.27
Dominion and Provincial Govt. Bonds		6,893,026.06
Canadian Municipal Bonds		67,781.93
		7,738,199.23
Loans on Stock and Bonds	$ 49,473.40	
Mortgages on Real Estate—Principal less reserve	17,330,349.13	
Agreements For Sale	38,037.13	
Office Premises	90,000.00	
		17,507,859.66
		$25,246,058.89

LIABILITIES

To the Public:		
Deposits		$ 6,416,038.13
Debentures		13,625,966.70
Reserve for Income Taxes		104,571.88
Reserve for Extension of Office Premises		30,000.00
Other Liabilities		2,661.73
		20,179,238.49
To the Shareholders:		
Capital	$ 2,250,000.00	
Reserve Fund	2,650,000.00	
Quarterly Dividend payable 3rd January, 1949	56,250.00	
Balance carried forward	110,570.40	
		5,066,820.40
		$25,246,058.89

PROFIT AND LOSS ACCOUNT

Provision made for Dominion Income Tax and Ontario Corporations Tax for 1948 ($90,000 of this amount was paid in 1948)	$ 170,000.00
Transferred to Benefit Fund for Employees	15,000.00
Provision for Extension of Office Premises	10,000.00
Usual Dividends paid	218,687.50
Balance carried forward to 1949	110,570.40
	$ 524,257.90

Balance brought forward from previous year	$ 82,906.83
Net earnings, before income taxes, for the year ended 31st Dec., 1948, after payment of Interest on Deposits and Debentures, Expenses and Charges	441,351.07
	$ 524,257.90

A YEAR OF ACTIVE BUSINESS AND SUBSTANTIAL GROWTH

ASSETS INCREASED TO $25,246,058.89

Earnings increased to $441,351, on which Income Taxes amount to $170,000.

Debentures increased by $1,669,204.

Mortgage Investments increased by $2,222,664 to $17,330,349.

Mortgage interest very satisfactorily paid throughout the year.

Cash and liquid securities held exceeded deposits by $1,322,161.05, an excess of 20 per cent.

The Capital Stock was increased by $250,000 and Reserve Fund by $200,000 by the issue at a premium last March of 5,000 new shares.

Reserve Fund now $2,650,000 exceeds by more than 17 per cent the amount of paid up Capital which is now $2,250,000.

BOARD OF DIRECTORS
ARCHIBALD McPHERSON, President
THOMAS H. MAIN, Vice-President
J. McCLARY GUNN
O. ROY MOORE
JAMES B. ORR
ALEXANDER H. JEFFERY

OFFICERS
THOMAS H. MAIN, Manager
ALBERT J. NOPPER, Accountant
F. EARL A. McKELLAR, Assistant Manager
ERNEST W. CARPENTER, Investment Executive

AUDITORS:
A. G. Calder, F.C.A.
R. C. Cowle, C.A.

SOLICITORS:
Jeffery & Jeffery

At the annual meeting of shareholders held at London, Ontario, on the 9th February, 1949, the Seventy-Eighth Annual Report as above was adopted. The Directors were re-elected and the Auditors re-appointed. At a subsequent meeting of the Directors, Mr. Archibald McPherson was re-elected President and Mr. T. H. Main, Vice-President of the Company.

OFFICES: DUNDAS ST. AT MARKET LANE, LONDON, ONTARIO

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Copies Without Carbon

Typewriter attachment which makes it possible to type copies of correspondence and multiple copy business forms without carbon paper, called Rib-N-Rite, is new device offered by Montreal firm. Attachment is easily fixed to machine, does not have to be removed for uses where no duplicate copies are required.

• • •

Germicidal Enamel

Germicidal enamel has been developed by Windsor firm for use in nurseries, dairies, kitchens. Enamel is claimed to prevent mildew and is stated to render harmless many germs, microbes and bacteria so long as enameled surface remains unmarred and free from excessive dirt. Comes in variety of colors, in quart and gallon cans.

• • •

Can Opener Has Magnet

Can opener devised by Washington firm uses a magnet to keep severed lid from falling into container when opened. Magnet is on an arm of opener, can be set for any size container, is folded back when not in use.

• • •

Mechanized Barrow

Mechanically-dumping barrow which can be handled by one man is claimed to move same quantity of materials that four men do with wheelbarrow. Distributed by Canadian firm with offices in Toronto, Ottawa and Montreal, barrow is designed to replace bigger, more costly mechanical material-handling devices, where operation of such might be uneconomical. Barrow turns in own length, dumps mechanically, can be used on grades, requires no specially-trained operator.

• • •

Multi-Use Floor Machine

All-purpose floor machine, designed to scrub, mop, polish, buff or sand, is offered by Montreal firm. When used as scrubber and mopper, machine drops clean water on floor and then by vacuum picks up dirty water, stopping automatically when dirty water tank is full. Machine holds straight course since twin discs revolve inwardly. For buffing, polishing, sanding operations vacuum attachment is easily converted. Machine is equipped with silent running motor.

• • •

Hot Water Air Valve

Hot water air valve for attachment to radiators, devised by Chicago firm, is said to offer a cure for the old problem of venting air from hot water heating systems. Valve is fully automatic, requires none of the preliminary soaking needed with earlier types. Only a coin or screwdriver is needed for positive setting, in three positions which form the following functions: fully automatic elimination; manual shut-off; manual venting.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

4-Wheel Drive Tractor

Four-wheel drive is featured in Detroit firm's small farm tractor by which it's possible to use a smaller, lighter engine thus cutting fuel costs. Tractor is steered by levers that control self-energizing brakes on each side of the differential. Machine can turn in 5½ ft. radius.

• • •

Shelf Paper is Washable

Washable grease-resistant shelf paper available in a number of colors and designs is offered by Philadelphia firm. Paper is coated with Bakelite polyethylene resins, is available in 14-in. by 36-in. rolls.

• • •

Water Sterilizer

Water sterilizing unit claimed capable of treating 1,000 gallons of water an hour has been devised by New York firm for use in dairy, beverage, ice cream and pharmaceutical industries. Unit is equipped with slimline vycor sterilamps, is known as "Aquafine Water Sterilizer."

• • •

Plastic Bedspread

Bedspreads and drapes which can be cleaned with a detergent and need never be ironed have been developed by Ohio plastics firm. Goods are made from a vinyl base into which metallic powder has been blown. They appear like satin, say makers.

• • •

Portable Compressor

Portable air compressor that runs from a light socket or wall plug has been devised by Ohio firm for use about the home by handyman - homeowner. Unit weighs about 321 lb., is sold either as a separate unit or with a complete paint-spray outfit. Compressor runs on a one-third horsepower motor, has a copper filter element to trap dust and dirt. A blower on the motor shaft draws air through the filter, pushes a cooling stream over the working parts. Overloading is said impossible since a safety valve, designed to open before any damage can take place, is incorporated. Air pressure and volume can be regulated by operator.

• • •

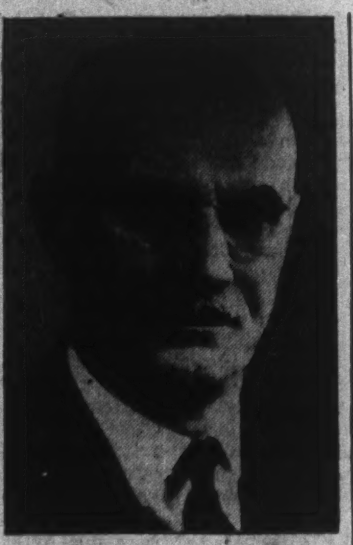
Rust Preventive

Rust and oxidation preventive, claimed to be effective on any metal is new development of Montreal chemical company. Material has an organic petroleum base coating which acts both chemically and mechanically. It's non-drying, retains plasticity, and is suitable for applications exposed to weather or atmospheric temperatures up to 150 degrees F. or to an indefinite temperature below zero. Product is non-poisonous, non-injurious to skin, may be painted over if desired.

• • •

Flexible Display Wood

Flexible wood panels, produced by Netherlands firm and available through New York distributor, are designed for many display purposes. Panels bend around walls, twist into many odd shapes—they can be curled into a circle or put into S shapes, for example. They're available in 4 ft. by 8 ft. size, come in birch or beech, oak and mahogany.



COLIN MACKAY

of Saint John, N.B., has been elected president of the Canadian Lumbermens Association.

BOOKS FOR BUSINESSMEN

THE CITY AND THE TSAR, by Harold Lamb. Published by Doubleday Publishers, Toronto. 368 pages. Price $5.25.

Covering mainly the period of 1648-1762, this book deals with three major developments in Russian history—consolidation of power by Moscow and the Romanovs, the shaking off of mediaevalism, and the opening of Siberia. A highly interesting story of the first great Russian expansion, it provides part of the background necessary for any critical appraisal of Soviet aggression today.

• • •

A HISTORY OF NOVA SCOTIA, by G. G. Campbell. Published by Ryerson Press, Toronto, 288 pages. Price, $3.50

A short textbook history of Canada's most easterly province dealing mainly with the period from the first white settlement, up to Confederation.

The author, a graduate of Dalhousie University and a teacher for more than 20 years, is principal of Sydney Academy.

• • •

WARPATH, by Maj. G. L. Cassidy. Published by Ryerson Press, Toronto. 372 pages.

This is the war story of the Algonquin Regiment by one of its company commanders and now second-in-command. Reorganized under its present title just before the outbreak of World War II, this unit traces its history back to the days of the American Civil War and the Fenian Raids. For service in the last war it was recruited largely along the line of the Ontario Northland Railway and around Sudbury, thus it was a battalion of miners, bushmen and clay-belt farmers, when it landed in Normandy a few weeks after D-Day. Warpath takes the regiment through the heavy fighting around Falaise into Holland and West Germany and to the end of the war. Profusely illustrated with sketches, maps and photographs.

• • •

THE ROBBER, A Tale of the Time of the Herods, by Bertram Brooker. Published by Collins, Toronto. 307 pages. Price, $3.

Brooker takes ten characters who are hardly more than great names in the gospels—Barabbas, Judas, Nicodemus, Herod, Pilate, Salome and others—and tries to bring them to life as fully fashioned characters in this novel of Christ's last year on earth.

Their birth and upbringing, their occupations and relationships, their loves and hates and struggles against the evils of their time, all this is chronicled against a background of the alleys and palaces of Jerusalem, the Jericho Road, the fortress of Machaerus, and the robbers' cave beyond Jordon.

• • •

REVOLUTION IN GLASSMAKING, by Warren Candler Scoville. Published by S. J. Reginald Saunders & Co., Toronto. 398 pages. Price, $6.25.

How far are the enterpriser and the inventor responsible for technological change and industrial growth? In this case study of an outstanding American industry, Scoville (who is associate professor of economics in the University of California at Los Angeles, and an authority on the glass industry) evaluates the entrepreneurship and inventive talents of E. D. Libbey and M. J. Owens between 1880 and 1920. That was the period when the American glass industry suddenly became world leader in technological improvements and mass production.

Traced here for economists, businessmen, and the general reader who wants the facts back of the legend of Big Business, is the rise of the industrial structure at Toledo, how the companies were financed, how related, their financial success, their purpose.

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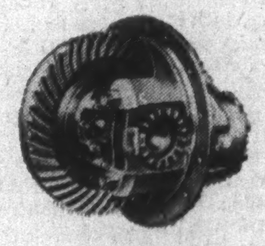
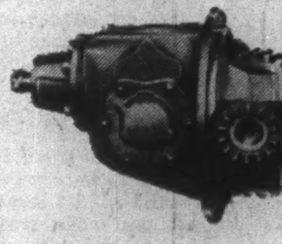
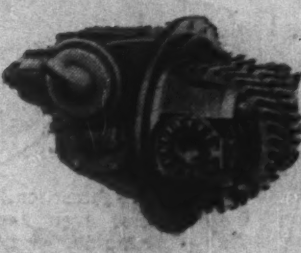


Single-Reduction Hypoid Gear



Hypoid-Helical Double-Reduction



Two-Speed Hypoid-Helical Double-Reduction

HERE! FIRST MEMBERS DOMINION'S GREAT NEW HOSE FAMILY!

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AIR DRILL and WATER HOSE

DOMINION RUBBER CO. LIMITED
P·L·P
AIR DRILL
POLED LEAD PRESS
DISTINCTIVE BROWN
LIVE, RESILIENT COVER

SEE IT! FEEL IT!

You'll know it's Canada's most spectacular advance in Hose Design and Manufacture!

NOW! Advantages of both Lead Press and Mandrel Methods in this Outstanding New Hose!

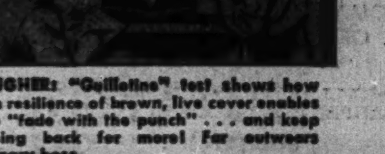
NOW for the first time the smooth tube, close I.D. tolerance, and improved cushioned cord carcass of Pole Made Hose are combined with the streamlined cover and close O.D. tolerance of Lead Press Hose.

NEVER before a hose like this! From streamlined live, resilient cover to super-smooth tube, Dominion P.L.P. Air Drill and Water Hose introduce a new era in industrial hose development . . . bring you unequalled efficiency and economy.

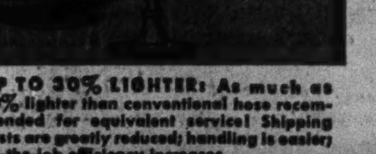
Over 10 years ago Dominion Rubber engineers foresaw the demand for hose of lighter weight, greater flexibility and durability. At that time test lengths were made up to meet these requirements. Results obtained in exhaustive laboratory and field tests proved conclusively that this new Dominion development would outperform any other hose on the market. Even then, improvements in design and manufacturing techniques were added. Today, as a result of ten years' intensive research and development, we are able to offer Canadian industry a proven product unparalleled in performance — the outstanding, new Dominion P.L.P. Hose!

Order several lengths of this hose — prove to yourself that the new Dominion P.L.P. Hose offers you advantages unobtainable in any other hose on the market.

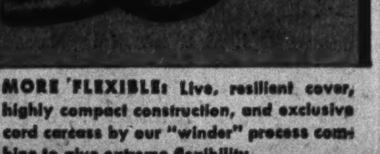
Get all the facts about this sensational New Hose — Write our nearest branch for folder!



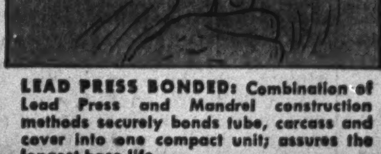
TOUGHER: "Guillotine" test shows how high resilience of brown, live cover enables it to "fade with the punch" . . . and keep coming back for more! Far outwears ordinary hose.



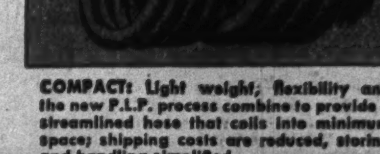
UP TO 30% LIGHTER: As much as 30% lighter than conventional hose recommended for equivalent service! Shipping costs are greatly reduced; handling is easier; on-the-job efficiency increases.



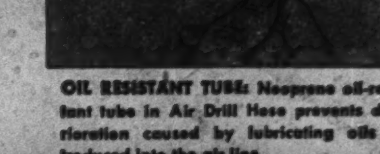
MORE FLEXIBLE: Live, resilient cover, highly compact construction, and exclusive cord carcass by our "winder" process combine to give extreme flexibility.



LEAD PRESS BONDED: Combination of Lead Press and Mandrel construction methods securely bonds tube, carcass and cover into one compact unit; assures the longest hose life.



COMPACT: Light weight; flexibility and the new P.L.P. process combine to provide a streamlined hose that coils into minimum space; shipping costs are reduced, storing and handling simplified.



OIL RESISTANT TUBE: Neoprene oil-resistant tube in Air Drill Hose prevents deterioration caused by lubricating oils introduced into the air line.

DOMINION RUBBER COMPANY LIMITED

ENGINEERED RUBBER PRODUCTS FOR EVERY INDUSTRY

HALIFAX SAINT JOHN MONTREAL TORONTO WINNIPEG CALGARY EDMONTON VANCOUVER

The Financial Post

Vol. XLIII Publication Office: Toronto, February 19, 1949 No. 8

How Red-Run Strike Tears At the Heart of a Town

Once-Neighborly Community Now Torn By Strife — Where They Now Shout 'Scab' Instead of 'Howdy'; Where Fathers Have Been Set Against Children, Brother Against Sister, The Kids Against Each Other

By RONALD WILLIAMS

Communists call strikes "working class training manoeuvres for greater battles to come."

The small Ontario town of Paris stood this week as a tragic illustration of what the Reds and their "class struggle" theory can mean.

In little more than a month, a Communist-inspired and conducted strike at the Paris textile mills of Penmans Ltd. has torn the heart out of this once peaceful, friendly community of 5,000.

Nothing like it has ever happened since it was incorporated 99 years ago. Today Paris is a town divided. There's even talk of canceling next year's 100th anniversary celebration.

Yet the decision to strike was made by only 27 persons! At a meeting attended by only 51 of the company's 650 employees, the vote was 27 for; 24 against.

Since then a mob has marched on the mayor's house. He is now in hospital suffering a nervous breakdown.

There have been a dozen picket-line skirmishes between strikers, nonstrikers and Provincial police.

Twenty-five persons have been arrested for intimidation, assault and threatening. All but one are strikers. Four nonstrikers, two strikers, have been injured.

A woman nonstriker has died of a heart attack, hastened, it is claimed, by the manhandling she received when going through a picketline at the beginning of the strike.

This was before the Provincial police were called in to restore order. Yet the Communist press is screaming that what violence there has been was provoked by the arrival of the Provincials.

Families have been torn apart; long standing friendships destroyed; business interrupted. Men and women who used to greet each other with a cheerful, "hello," now snarl "scab!"

Fathers have been set against children; mothers against daughters; even children against children. A young mother who didn't go on strike had tears in her eyes when she told me how her youngest daughter had come home sobbing: "Mummy, the kids called me a scab; what's a scab, Mummy. . .?"

Another young woman who ignored the strike call told how her striking brother threatened to drag her into the street to "knock some sense into your . . . head."

A woman who has to work to take care of her T.B.-afflicted husband and a 14-year-old daughter who has diabetes, is hounded night and day by telephone calls. When she answers, someone shouts: "Dirty Scab" and hangs up.

Wives of men who are working have been stoned by gangs of children armed with ice and stone-filled snowballs. The day I was in Paris I saw a young woman slap another in the mouth right on the main street.

In Less Than 40 Days . . .

In less than 40 days, three union organizers, two of them known to be Communists, a man and a woman, have done this to Paris. Their union is the Red-run AFL Textile Workers, recognized even in labor circles as the worst Communist-controlled AFL union in Canada.

In slightly more than a month, the strike they staged has torn down much of that warm small-town community spirit and friendliness it had taken Paris nearly 100 years to build.

Where there was friendliness, now there is hatred. You can see it in the faces and hear it in the voices of some of the more ardent strikers.

While I was talking to a group of pickets, most of them young girls of 18-26, a bespectacled young nonstriker walked by and entered. Never have I heard such foul profanity, even from men.

One girl seemed completely out of place. She was about 22, tall, slim and pretty. I said: "A girl like you shouldn't be using that kind of language."

"Aw, shut up," she replied. "You sound like a . . . dirty copper."

The Strike's a Failure

Hard feelings are expected in any kind of a strike but not what has happened to Paris. The tragic irony of it is that the cause of it all—the strike—is a dismal failure from any legitimate trade union standpoint.

The first test of a successful strike is how many workers answer the call. Not more than a quarter of Penman's 650 production employees answered this one and since then more and more have been drifting back to work.

Today the company claims 75% are working. When I went through the plant last week on an unannounced visit, it was operating at about two-thirds of normal. Certainly it was a long way from being "crippled" as claimed by the union.

For example, the "board room" where socks are shaped and finished, was shut down 100%, according to the union. When I went through, there were 14 persons at work.

Strikers claim they have been beaten by police. One woman said she was "kneed" and slapped. Another claimed she was run down by a nonstriker's car. These things got in the newspapers. But so far there's been nothing about the wholesale intimidation of nonstrikers.

The police have seen a dozen threatening letters. Some are couched in the vilest language. One threatened to criminally attack a 16-year-old girl (who has nothing to do with the strike) if her mother didn't stop working. A father and son were ambushed one night going home from work. They haven't shown up since.

What are the facts? What's the strike all about? How did it start? Who's to blame for the violence? Could the strike have been averted? And finally, is the union really run by Communists?

To find the answers, The Post spent a day and a half in Paris talking to management, foremen and people working; also to strikers on and off the picket line and finally to people who could be classed as nonpartisan.

The union has been screeching about Provincial police provoking violence. This is an old Communist ruse. They pulled it during the violence-ridden strikes they called in Quebec textile mills; the same cry was heard during the lawless Canadian Seamen's strike and during a dozen other Communist-inspired strikes which resulted in violence.

The facts are that it was not until the Provincials moved in that the violence ended. Until then a Communist-led mob had been virtually running Paris.

Kindly old Tom Bean who has been Paris chief of police for 22 years will never forget those first two days when, all alone, he tried to maintain law and order. The town has one day policeman and three night men.

Strikers, augmented by supporters from Brantford, surged around the gates of the two mills. Chief Bean saw strike ringleaders deliberately seek out older men and women and rough them up. Hemmed in by screaming, shouting men and women, most of them young, he was powerless.

At the entrance to the main mill on the bank of the Grand River, which splits the town in two, strikers tried running full tilt into workers as they crossed a narrow causeway, trying to knock them into the water in the mill race below.

Some used dirty gang-fighting tricks. A favorite was for a woman to stamp her heel on a policeman's or nonstriker's instep. Bean was put out of commission for a day that way. Two provincials were jabbed with hatpins.

It was during those first two days, when the strikers ran roughshod over law and order and other people's rights, that Mrs. Charles Cardy became involved in a shoving melee. Three weeks later she was dead. She was 45 and had been a Penman's employee for 20 years.

That night Tom Bean decided things had got out of hand. He asked Mayor William England to call the Provincials in.

In a big city this sort of thing could happen and life would go on much the same. Not so in Paris, where everybody calls almost everybody else by their first name.

Moreover, Penman's is the No. 1 industry. It employs almost 1,000 of the town's 5,000.

Some say Penman's is Paris. It was founded 81 years ago by the late John Penman. Ironically, he gave the town the Community Hall now taken over by the strikers to hold their meetings and plan strategy against the firm he founded.

The Facts About the Union

First of all, is the union Communist-run? Pat Conroy, secretary of the Canadian Congress of Labor, says it is. So does Sam Baron, director of the rival CIO Textile Workers, now engaged in a bitter jurisdictional battle with the AFL outfit.

Here's what Baron said:

"The dispute between the unions is not now and never has been strictly a trade union issue but is, now and has been since its inception, a political one with a Communist-line union on the one hand and one of the foremost anti-Communist progressive unions on the other."

He charged the AFL union's campaign was designed to drive the CIO group out of Canada and leave the textile workers to "the political exploitation of the Communist movement through the sympathetic leadership of Rowley, Parent, Bjarnsson and Co."

Who is Rowley? Kent Rowley, Canadian director of the AFL Textile Workers who was interned during the war under the Defense of Canada regulations. He and about 100 other Communists were released when Russia was attacked in 1942 and overnight became an ally instead of an enemy. He is active in the Paris affair.

Rowley has been active in Communist circles for years, first coming in prominence in the Young Communist League 1936-39. This is now the National Federation of Labor Youth. He was also an instructor on "Marxism" at the "School of Democracy," a Communist front in Montreal.

Fred Rose, now serving six years for espionage, was also on the factulty. In 1944 Rowley and 40 others were expelled from the Montreal AFL Trades and Labor Council for publicly supporting Fred Rose in his successful bid for the Federal seat in Montreal-Cartier.

Who is Parent? She is the union's Quebec director, a graduate of McGill University and daughter of a prominent Montreal family. Her first name is Madeleine.

In addition, Madeleine Parent used to be director of Le Combat, the French-Canadian equivalent of the Communist Tribune. Her name came off the masthead during some strike trouble at Lachute in 1947. She was also French secretary of the Papineau Cultural Centre at which leading Communists spoke. She is also a member of the Communist LPP.

Who is Bjarnason? His first name is Val and he's Madeleine's husband. By no mere coincidence he's also the union's director in Ontario. As such he's the kingpin in the Paris strike. He led the mob-march on the mayor's house. Last week he was arrested. His sister is the wife of Nigel Morgan, Communist LPP leader in British Columbia. His brother Emil is a member of the LPP Provincial Committee.

Bjarnason, a handsome, blond Norwegian type, is one of the three organizers now operating out of Paris.

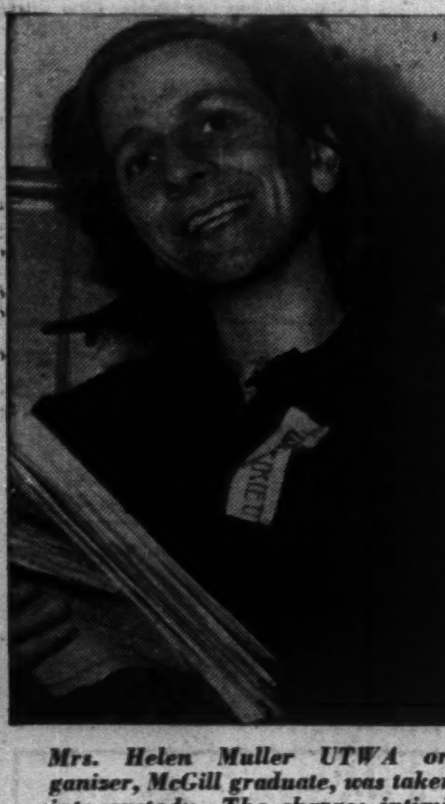
The others are:

W. E. Stewart, an ex-army officer who was badly wounded in a tank battle, not known to be a Communist but who talks and acts like one.

Helen McMaster Muller, student of McGill and University of Toronto in Social Science, formerly of the editorial board and business agent of the now defunct Communist youth

(Continued on page 16)

Here's One Leader



Mrs. Helen Muller UTWA organizer, McGill graduate, was taken into custody. The charge: intimidation with violence. Case pending.

—Another Rescues Fallen Striker

Plant worker, 23, is carried off picket line by father, left, and Val Bjarnason, UTWA's Ontario director. She claimed police knocked her down. Hysteria, said doctor who said he found no trace of violence.

Pickets, Police Clash on Paris 'Battleground'

Pickets clashed with Provincial police in violent encounters. One of woman strikers is shown on the ground, while fellow pickets vigorously oppose police attempt to arrest her.

Halifax—The 'All-Dressed Up' Port That's Looking For New 'Places To Go'

(The fifth in The Post's series on Canada's major ports)

Written Specially for The Financial Post

By H. R. HOW

"An Eastern Canadian Port" was how all new items emanating from Halifax were datelined in the war years.

Many living by the Nova Scotia harbor today wish that such were still the case, for with the arrival of the last transports and the disappearance of the khaki and blue flood from the waterfront Haligonians have become increasingly aware that only during wartime can the port be assured of year-round business.

It has been the same since Governor Edward Cornwallis arrived in 1749 with 2,576 "souls" packed aboard 13 transports and convoyed by a sloop to found the city. Only through generous support from Britain did the settlement survive during the early years.

Not until nine years later, when General Wolfe arrived in the harbor with 157 warships and a force of 12,000 troops and 10,000 navy men did life at the harbor town quicken.

After General Wolfe's force had captured Louisburg in 1758, historians recount that "a number of provincial soldiers and others, having enriched themselves with the spoils of Louisburg, became settlers in the town . . . and once again the settlement began to assume a prosperous appearance."

Again, in 1812, we find that the road at the base of Citadel Hill was known as "Knock 'Em Down Street," due to the fights and even murders taking place there.

But, adds the historian, "foundations of small fortunes began to be laid by Crown lawyers and prize agents." During the 1914-18 War, the Port of Halifax, with only one modern pier, bore the brunt of Canada's war shipments.

History repeated itself in the Second World War, and now, in the fourth year after the last gun ceased fire in Europe, the city finds itself with a population of close to 100,000, compared to the 67,000 residents in 1939.

Traffic Down 75%

Students of port traffic problems could do worse than study the war effort of Halifax, for during the six years of conflict her port facilities were taxed to capacity and tested thoroughly.

Captain Charles Waterhouse, superintendent of pilots, can produce records to show that 45 harbor pilots between April 1, 1941, and March 31, 1942, guided 4,977 ships into port, 4,576 ships out, or a total of 34,788,657 net registered tons.

In addition, 5,681 ships were shifted within the harbor during the period. An amazing record when you consider that the port has docking facilities for but 22 ocean-going ships.

In 1944 a total of 6,258,290 tons of cargo were handled at the piers. During 1945 stevedores were paid $4,585,369 in wages, and 3,000 of them were on the job, and in addition an army work battalion of 800 men was held in reserve.

Compare these all-out wartime records with postwar port figures, and you will see why Haligonians claim that their port is neglected between wars. From April 1, 1947, to March 31, 1948, the Halifax pilots brought only 1,177 ships into port, took 1,091 out, or a total of 7,516,686 net registered tons, less than one quarter of the tonnage handled by the pilots in the peak war year.

Freight handled on the piers in 1947 was 3,577,459 tons, a little better than half of the 1944 figure. Stevedores' wages in 1947 were down to $2,303,545, the 1945 amount halved.

Although official 1948 figures have not as yet been released, Port Manager R. W. Hendry recently stated that freight handled during the year was slightly higher than in 1947, though net registered tonnage of ships entering and clearing is up 10% over the previous year.

The 1948 port record would indicate that more ships carrying less cargo arrived at the port, a situation that during the year prevailed at all Canadian ports. However, passenger figures doubled at Halifax during 1948. Whereas in 1947 a total of 49,030 passengers crossed over the port's piers, in 1948 the number was close to 100,000, as Halifax was the port of arrival for thousands of displaced persons from Europe as well as for immigrants from Britain seeking new homes in Canada.

The port business slump after the 1914-18 War caused grumbling at Halifax, and the same is true today. But the port after the First World War had little to offer in the way of facilities. Today the picture is entirely different.

Between the wars the Federal Government began a building program that placed Halifax in the port major leagues. Today the harbor is fringed by 35,125 ft of berthing space, comprised of 51 berths, 30 of which are capable of handling ocean-going vessels, including the Queen Elizabeth.

On 114 acres of land reclaimed from the sea have been constructed a 2,200,000-bushel grain elevator, a cold storage plant with a capacity of a million cubic feet, a concrete passenger quay 2,007 feet in length.

Also offered to the shipping world is the Imperial Oil bunker station and refinery, begun in 1917, which has a storage capacity of 116,303,000 gallons and is being enlarged.

Halifax shipyards, which during the war repaired 7,000 damaged ships, and built four Tribal Class destroyers, added during the war period a 25,000-ton floating dry dock to its equipment, and is now building three passenger-cargo ships for the Argentine government.

Three ocean-going tugs of Foundation Maritime Ltd. are based at Halifax, one of which is powered by a 3,200 hp Diesel and carries enough fuel to cross the Atlantic twice without refueling. The interwar building program also produced six miles of railway lines at the port, which can accommodate 5,750 cars.

The National Harbours Board now has $26 millions invested in port facilities at Halifax—and is increasing its capital investment.

A $3 millions replacement and improvement project is now under way. A steel and concrete shed 660 ft long is being constructed at Pier 26, and grain galleries are being extended so that three grain ships will in future be handled simultaneously. Dismantling of wooden Pier 3 is to get under way this spring, and a 700-ft steel and concrete structure will replace it.

The Port of Halifax today might be likened to a little old lady all dressed up and with no place to go. Save for the occasional musical vomiting sound of a Royal Canadian Navy destroyer's siren as she puts out to sea, or the massive aircraft carrier HMCS Magnificent moving silently up the harbor, most traces of wartime activity are a thing of the past.

True, navy blue is commonplace on the city streets, and the 3,200 sailors and 1,500 civilians at HMC Dockyard mean one million dollars a month to Halifax. But the port is doing but half the business it proved during the war it can handle.

This fact has been worrying Halifax shipping men since the end of hostilities, and in July, 1946, a group of 24 of them launched together and decided to form the Port of Halifax Club to boost the port at the end of the line. The club's membership today totals 302. In November of last year it staged the city's first marine and industrial exhibition, which attracted 30,000 and assured the club of local backing for its campaign to bring more business to the port.

Now Captain G. P. Elliott, Birkenhead-born club president, is busy collecting $130,000 with which to finance a port freight solicitor over a period of five years.

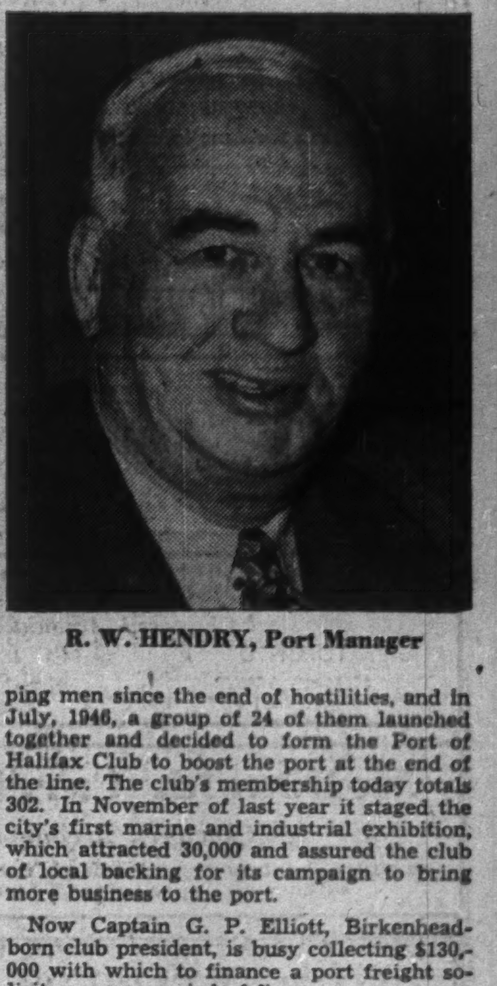
Already the club has been promised $92,000, and the man who will travel throughout Canada soliciting business for the Port of Halifax will be named this year.

New industries using the port's facilities can assure year-round business.

The year-round Port of Halifax, whose bottom has yet to feel the prod of a dredge, this year celebrated its 200th anniversary.

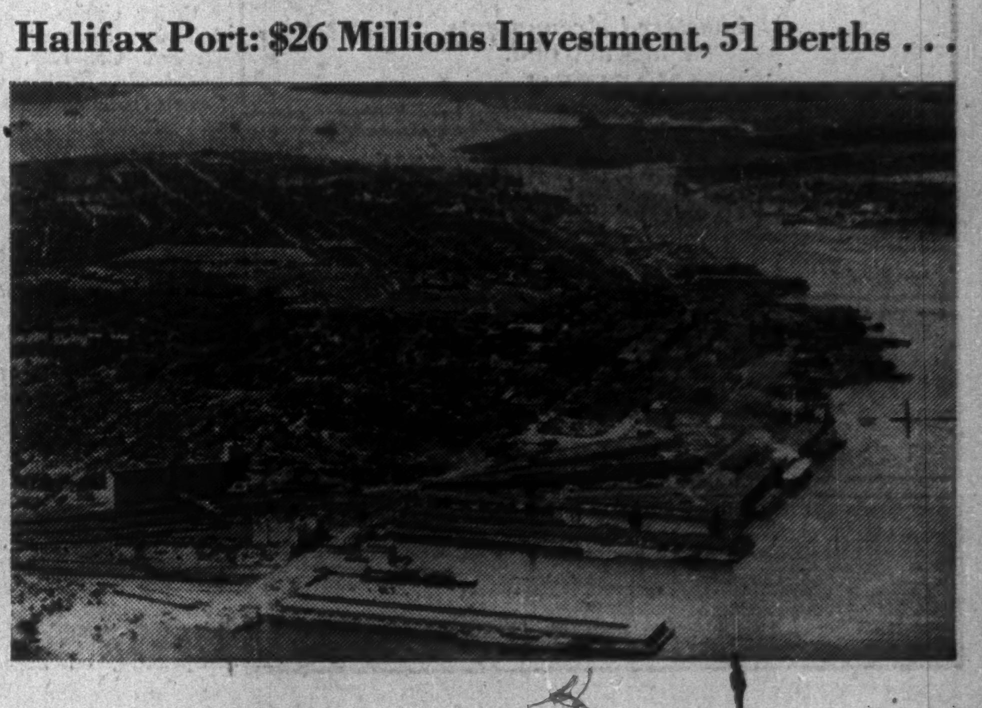
No one can predict business trends in these troubled times, but the return to the port of ships of International Freighting Corp. for the first time since 1939, of Moore McCormack Line freighters for the first time in two years, arrival of the Bombay-owned vessels of the Scindia Steam Navigation Company, all indicate that Halifax will stay up near the top in the port major leagues.

Too, look at the map and you will see that when Newfoundland becomes the fourth maritime province, Halifax will be industrial hub of an economic unit containing 1,500,000 customers.



R. W. HENDRY, Port Manager

Halifax Port: $26 Millions Investment, 51 Berths . . .



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How Red-Run Strike Tears at Heart of Town

(Continued from page 15)

publication, New Advance. Her husband was Bernard Muller, the paper's editor. He ran as LPP candidate in a Saskatchewan election.

At one time, Mrs. Muller was club adviser to Toronto Central YMCA; also a member of the Canadian Student Council. Her husband had a similar connection as National Secretary of the Young Men's National Council of the YMCA.

Record of Violence

This union's record of violence-ridden strikes underlines the revolutionary political leanings of the leadership. One of the worst fiascos in modern trade-union history was the suicidal strike called at Ayers textile mill in Lachute, Que.

After five months of violence during which innocent French-Canadian textile workers clashed with Provincial police, the strike was called off. Today there is no union in the plant, because of the peculiar objectives of the union leadership.

As a result, Madeleine Parent and Azelius Beaucage, another Quebec organizer, have been sentenced to two years for seditious conspiracy. Both have appeals pending. Rowley has yet to be dealt with on the same charge.

Valleyfield, Que., was the scene of an equally violent strike. The peak was reached when a big mob stoned workers trying to leave the plant and broke hundreds of windows in the mill.

Rowley, Beaucage and five others were charged with sedition and inciting to riot. Madeleine Parent was given a month in jail for attempting to bribe three youths called to testify against Rowley and Beaucage. After 13 weeks on the picket line, ostensibly for a 25c raise, the union accepted 3c.

In Carleton Place, Ont., after a 10-week walkout, the union signed a document admitting the strike was illegal and asking the workers to return to their jobs.

Baron charges that Rowley's "well-known Communist tactic of boring from within and character assassination" had been implemented by "strong arm goon" methods, and cited these examples:

In Welland, the AFL group, augmented by a gang of seamen from the Communist-run Canadian Seamen's Union, broke up a Baron-CIO meeting. A near-riot was averted when the CIO people ordered their followers to disperse quietly.

In Cornwall the Seamen's union took over the property of the Textile Union Joint Board and defied local CIO officers to do anything about it.

In Renfrew, Ont., Rowley's union distributed what Baron describes as "three scurrilous leaflets" among CIO members without any interference. But when Baron's group tried to reply in the same way, two were beaten and kicked by a gang of 20 AFL unionists. As a result, Organizer Charlie Tipton and two others were convicted of assault and fined.

The Paris strike follows this same pattern of lawlessness . . . 25 arrested . . . clashes with Provincial police . . . intimidation . . . class set against class.

How It All Started

How did the strike start? It had its beginning in Montreal. The union leadership decided to turn the heat on organizing Western Ontario textile mills.

Bjarnason showed up in Paris in the spring of 1946. At that time Penman's employees were negotiating through an Industrial Council. This gave way in Sept., 1947, to the Canadian Federation of Labor, an independent organization which labor generally considers company-influenced.

Shortly after, the AFL union applied for certification and on a vote held April 2, 1948, won it by the slim margin of three votes. The company proceeded immediately to negotiate.

Main union demands were 20c an hour and the compulsory irrevocable checkoff. When it became apparent that no agreement could be reached, the union asked for a Board of Conciliation, the company assenting. It was made up of Judge Fuller of Welland, chairman; Norman Matthews of Toronto, representing the company, and Drummond Wren, secretary of the Workers' Educational Association, for the union.

After three hearings a report in the form of a complete contract was brought in. It recommended 5c an hour and union security in the form of the revocable checkoff. The union's representative brought in a minority report recommending everything the union had asked for.

Even before the recommended 5c raise (which Penman's immediately put into effect) the firm was paying wages as high as any firm in that branch of the industry in Canada. The extra 5c prompted the Conciliation Board to say: "This amounts to a wage higher than that paid by any of the competitors of this company."

The company immediately asked for a meeting with the union. The union stalled for a week. Subsequent events showed why. When the meeting was finally held, the company further demonstrated its good will by offering to sign right there and then. Normally a union just getting its foot into a company's door would have jumped at the chance to get both feet inside.

But not the AFL Textile Workers. They refused and, as far as is known, the proposed contract was never submitted to a membership meeting. The pickets I spoke to had never seen or heard of it. Few Paris citizens, whose lives have been twisted and tortured, had either. What's more, the union broke off negotiations.

What few people know is that the night before the conference, the union quietly held a meeting of its own. That's when the 27-24 strike vote was taken.

The strike was scheduled for Jan. 3. The night before, the union called a meeting in the local theatre to ratify the vote. Under no circumstances would a legitimate union let the general public into a meeting of this kind. But not the AFL Textile Workers. They threw it wide open to anyone who wanted to go.

According to Police Chief Bean, the back five or six rows of the theatre were filled with public and high-school students. When Bjarnason called for a show of hands to ratify the strike vote, every kid in the place stuck his hand up. However, the strike was posponed then and on two subsequent occasions. It was finally called Jan. 18.

Town Turns on Union

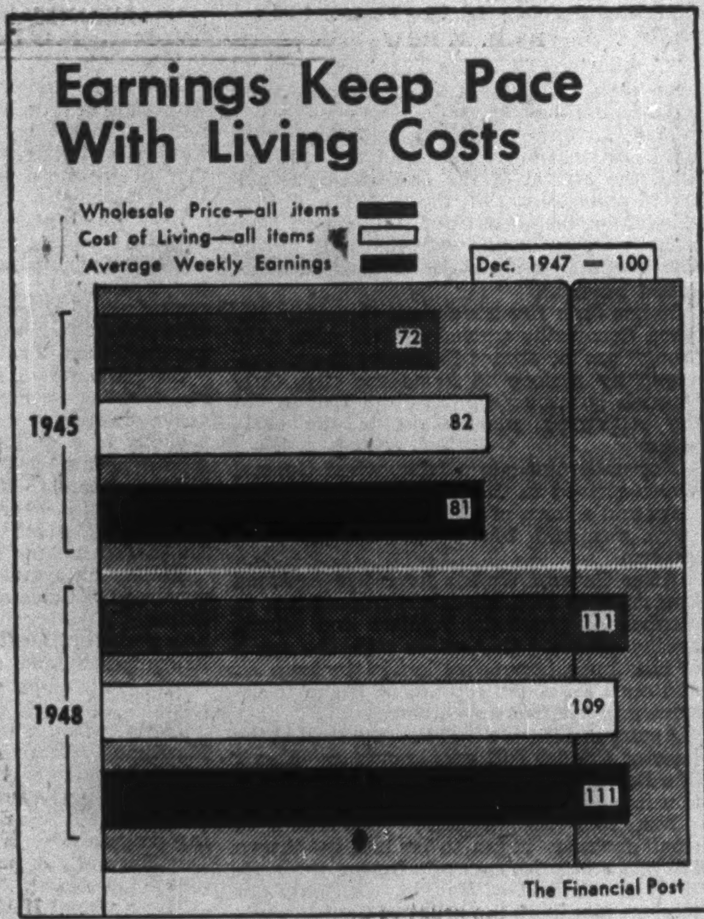
Today the town of Paris, although split, is turning against the union. An impartial observer thought sentiment was split about 20% for the strikers, 80% against. When it began, it was the other way around.

There is a growing feeling, even among those on the picket line, that the strike is lost, the union done. One of the girls I spoke to on the picket line started to say: "If we win . . ." when another broke in. "Don't ever say 'if we win—when we win.' "

The company has taken a determined stand.

D. L. Jones, company counsel, says the firm will not sign while the strike is on and even if it is called off, there are several factors to be considered and rectified, before the company will again think of dealing with the union.

That's how things stood at midweek. Paris is shaping up like another Lachute, Valleyfield, the Great Lakes shipping strike or any one of a dozen other violence-ridden strikes called by Communist-run unions since the Soviet resumed its prewar line of the class struggle.



Can. Food Industry Salutes 'Grocer' Editor B. T. Huston

In a significant tribute to the business newspaper press of Canada, the Food Industry Association tendered a testimonial dinner to B. T. (Bert) Huston in recognition of his 40 years' service as editor of Canadian Grocer in Toronto recently.

Some 200 leaders of Canada's $6 billions food industry gathered to thank their "friend in publishing" and to present him with an oil painting, a silver, challenge golf trophy dedicated to him, and a richly bound volume containing signatures of all present at the banquet.

Under chairmanship of H. L. McNally, president of National Grocers Co. Ltd., the meeting heard Mr. Huston described as "one of Canada's finest editors"; as "invaluable not only to the food business but to Canada as a whole."

Keynoting the tributes was the address of Harold B. Manning, president, Weston Bakeries Ltd., who said: "Most of you know that during the war Mr. Huston's counsel was sought after by Government officials, by those in other lines of business, by many firms in the food industry and by individuals. His counsel was always most beneficial to those who had problems, and his abilities were such that the road was made easier."

Stanley H. Young, president, Christie, Brown Co. Ltd., who organized the occasion, declared that the tribute "came from all phases of the industry and right from the heart."

Speaking on behalf of more than 3,000 retail grocers, George Curtis, president, Curtis Markets, said "we feel that Mr. Huston is one of our friends as well as a friend of the larger concerns operating on the continent. We wish him many happy years in his vocation."

In presenting the oil painting, A. H. Sainsbury, trade commissioner for South Africa and president, A. H. Sainsbury Co., observed that "when Mr. Huston goes into an organization he goes right through it. The office boy and everybody knows him as Bert Huston, and he talks the same to the office boy as he does to the president."

Floyd S. Chalmers, executive vice-president, Maclean - Hunter Publishing Company Limited, and president of the Periodical Press Association of Canada, declared that "all those who are associated in any capacity with business paper publishing will feel that they share this honor."

"On both sides of the border a similar sense of pride was felt last summer," he said, "when the railroad industry of the United States paid tribute to Sam Dunn, editor of Railway Age. Sam Dunn once had this to say about business paper editors: 'A well edited country paper is the bible of its readers; so is a well-edited business paper.'

"All that Sam Dunn said applies to Bert Huston. You are paying a personal tribute to one of Canada's finest editors, and, in doing so, you are paying a thoroughly appreciated compliment to all of us."

ABOUT YOUR TAXES By STUART THOM, LL.B.

What is a Profession For Taxation Purposes?

What constitutes carrying on a profession? This question, which occasioned no small amount of contention under the E.P.T. Act, has finally received judical attention in a Canadian court. Mr. Justice Thorson, president of the Exchequer Court, has recently decided in the case of Frank C. Bower v. The Minister of National Revenue that an optometrist was not entitled to the exemption provided by Section 7 (b) of the Excess Profits Tax Act.

The judgment holds that to the extent that the appellant functioned as an optometrist, namely, examined eyes and prescribed lenses to meet their deficiencies, he might be regarded as carrying on a profession. When, however, he went on to fashion lenses and assemble glasses, matters which pertain to the business of an optician, he conducted a commercial enterprise.

In His Lordship's opinion, after a careful review of the facts, "the business which the appellant carried on was not a profession notwithstanding the fact that some services of a professional character were rendered."

Profession or Business

Having come to this conclusion, the judgment went on to discuss the statutory provision that the profits of a profession were exempt if "dependent wholly or mainly upon personal qualifications." On this point, considered with regard to the particular facts of the case, Thorson, P. came to the further conclusion that the bulk of the appellant's profits came from commercial transactions which did not depend upon personal qualifications.

Nor did he consider the appellant could be said to carry on two separate businesses so that profits of each might be distinguished with the result that fees from professional services could be exempted.

The judgment is carefully restricted to the special facts of Mr. Bower's case and will have direct application only with respect to others of the same avocation who have appeals pending. Implications arising from the judgment have a broader interest, however, and deserve further consideration. It will be borne in mind that the clause exempting professions was repealed in 1946 with the removal of the tax from individuals.

Where Does Line Lie?

The judgment by inference repudiates any suggestion that the list of the professions is closed. This follows judical thinking in England, but no guide is offered to assist in determining where the line between profession and business will be drawn in any other case. As in England, it ultimately becomes a question of fact in each instance — something to be left to the good sense of the man who has been described as "the man on the Clapham omnibus."

If this was the state of the law, there is some cause for suggesting that it imposed an unreasonable duty upon the courts and one which, properly speaking, should not have been delegated to them by the legislature.

The business community is filled with aspirants to professional status. Some have been successful, others are not yet within the charmed circle. When the reward is exemption from onerous taxation, there should be clear cut distinction. If, as the tenor of the judgment suggests, a satisfactory definition to meet all cases is difficult or even impossible, then there is reason for doubting the wisdom of the exemption.

Position of Large Firms

The legislation, in fact, seems to have been drafted on the assumption that merely to say that those engaged in a profession were exempt from tax would be unsatisfactory because, as the judgment takes care to point out, there are additional requirements such as that the profits must depend wholly or mainly upon personal qualifications.

As interpreted and applied in Bower's case, this is to say apparently that the fees of a professional man depend upon his personal qualifications but the profits of a business man do not. From one point of view this may be a valuable test, but the provision could have other applications.

There is, for example, the problem posed by large law fims, accounting firms and medical clinics. The partners in these organizations enjoyed complete exemption from E.P.T. on their profits although these profits were to an appreciable extent the result of employing lawyers, accountants or doctors on salary to do work which the partners could not attend to personally

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Can. Food Prod. Profit Eases

Consolidated net earnings of Canadian Food Products for 12-week period ended Jan. 22, 1949, amounted to $98,872 as compared with $108,016 for the similar period of preceding fiscal year. Earnings were equal to $3.95 a share on the 4½% $100 par preference stock. After allowing for preferred dividends, profit was 73c a share on the class "A" shares and after providing for dividends for the class "A" earnings were equal to 25c a share on the common.

Sales for period totalled $4,016,859 ($3,691,484).

	—12 weeks ended—	
	Jan. 22 1949	Jan. 24 1948
Sales	$4,016,859	$3,691,484
Oper. profits	290,992	340,579
Depreciation	123,438	128,296
Bond interest	6,000	6,810
Income taxes	61,947	97,398
Minority int.	736	59
Net profit	98,872	108,016

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The 1949 Chevrolet

Features of the 1949 Chevrolet, shown here in Styleline four-door de luxe sedan model, are complete restyling to a lower, wider car; deeper and wider windows and improved windshield visibility.

Research Indicates DDT May Be Answer To Farmers' Search For More Beef, Milk

How can the farmer get a bigger beef yield from his cattle, more milk from his cows?

Livestock researchers have come up with one answer: DDT. They estimate that with proper spraying in the summer season when beef and dairy cattle are subject to horn fly infestation, farmers can expect:

an increase of at least 30 lb. per head in the summer weight gains of beef cattle;

an increase of 20% to 25% in milk production.

The cost :10c per head of cattle; $2.50 for farm buildings.

And it's estimated that losses to Canadian beef farmers due to horn flies at present average beef prices total around $30 millions a year. Total beef production, it's estimated, could be raised by 180 million lb. merely by adopting a recommended spraying schedule.

These conclusions were reached from experiments conducted in the Interlake area of Manitoba last summer by R. H. Painter, officer-in-charge of the Dominion Livestock Insect Laboratory at Lethbridge in conjunction with J. S. Skaptason, technical supervisor, Green Cross Insecticide Division, Sherwin-Williams Co. of Canada Ltd., whose report has just been released.

Tests on Three Types

The tests, the first made in Canada, were made on three types of cattle: pail-fed calves; yearlings and two-year-olds.

Here's how the tests were conducted:

Necessary holding corral, handling chutes, and scale were set up. One herd was sprayed with DDT and designated the test herd. The other herd was unsprayed and designated the check herd. The check herd was handled first so no DDT contamination would be picked up from the handling chute.

The animals were individually weighed and marked with a metal ear clip bearing a number, so that each animal maintained its identity throughout the test.

Immediately after weighing and marking, the test herd was sprayed with an aqueous suspension of DDT of a .24% concentration. Application was made at 400 lbs. pressure, using approximately two quarts per animal.

Sprayings were repeated as the owner of the test herd deemed necessary. At the time of retreatment horn fly counts were usually around 50 flies per animal on the test herd. Three applications—in June, July and August—kept the herd virtually fly-free for the summer.

At the same time, the outside of the house, barn, and other outbuildings was sprayed with the same aqueous suspension that was used on the livestock. The interior of the barn was sprayed with a DDT whitewash combination.

The Results

Results were as follows:

Pail-fed calves: Test herd in fall showed a 75.3% increase over spring weight as against 49.7% for the check herd.

Yearlings: Test herd gained 37.1% spring-fall as against 31.5% for check herd.

Two-year olds: Test herd gained 22.2% as against 15.8% for check herd.

In the milking tests, increased milk flow always followed a spraying. In the over-all picture, whereas at the end of the three-month period milk production in the check herd had dropped to 53% of original production, in the test herd the decline only reached 76.1%.

Immediately after the first spraying production in the test herd jumped to 107.2% of original production as against a decline to 94.5% in the check herd; after the second spraying was 96.9% as against 75.5% in the check herd.

In the case of control of farmstead insect pests it was noted: "Excellent control of farmstead insects such as house flies, stable flies and mosquitoes was obtained from one spraying but it is apparently necessary to use a higher concentration of DDT with lime.

"Besides giving complete freedom from flies it greatly improved the appearance of the barn. It was found that the high pressure which was used was very effective in cleaning out dust, cobwebs, and other miscellaneous debris which normally gathers in a farmer's barn."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA FLOORING CO., Montreal, net profit for the year ended Oct. 31, 1948 was more than double the previous fiscal year. Sales have again shown an increase. Price of raw materials remained substantially the same but wages were increased twice during the year.

During the year a new modern garage for repairing trucks and tractors was built. A new sawmill was also built for the mechanical cutting of wood. The company is now the largest manufacturer of floor wood in Canada, the annual report states. Demand for company products has shown no sign of decreasing and orders on hand represent about five months full production.

INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$501,186	$254,406
Less: Deprec.	45,781	21,978
Bond int.	8,542	8,016
Prov. for taxes..	173,987	103,564
Net profit	272,876	120,848
Less: Dividends..	46,920	40,800
Surplus for year..	225,956	80,048
Earnings per Share and Dividend Record:		
Class A	$6.69	$2.96
Paid	1.00	1.00
Class B	5.69	1.96
Paid	0.15	...

CONDENSED BALANCE SHEET

As at Oct. 31:	1948	1947
Cash	$404,989	$281,565
Accts. rec.	169,362	132,672
Inventories	384,877	369,886
Total curr. assets	959,228	784,123
Deferred exp.§ ...	9,279	9,882
Misc. assets▲	38,485	45,527
Fixed assets*	621,351	474,690
Total assets	1,628,343	1,314,222
Total curr. liab...	277,528	225,795
Funded debt	270,000	290,000
Capital Stock	340,000	340,000
Capital surplus ..	91,854	91,854
Earned surplus▲ ..	648,961	366,573
▲Incl. ref. EPT.	38,485	45,527
*After deprec. of	323,746	277,965
§Incl. in curr. assets in co's. report		
Working capital ..	681,700	558,328

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Replaces Barn Roof

I operate a large farm. Last year (1948), the wind blew the roof off one of my barns. The material to repair it cost me about $300 and the labor involved about $100. Would I be allowed any deduction from income for income tax on account of these?

Yes. As long as the money spent was only on repairs it is permissible to deduct it from your income when calculating your tax, we are told. If it were a matter of rebuilding the barn, then it would be considered capital expenditure and not deductible.

INVESTMENTS

Trans-Canada, B

Please give me some information on Trans-Canada shares, Series B.

Trans-Canada shares, series B, are trust units representing an investment in the stocks of 15 Canadian companies. A unit consists of 1,000 trust shares, certificates for which are issued in bearer form in denominations of 5 shares and upward.

Each trust unit represents an investment in the following securities:

5 Aluminium Ltd.
5 Bell Telephone Company of Canada.
20 British American Oil Co.
20 Canada and Dominion Sugar
20 Consolidated Mining and Smelting Ltd.
20 Dominion Bridge.
20 Ford Motor Company of Canada, class A.
40 Imperial Oil.
60 Imperial Tobacco.
20 International Nickel.
15 Noranda Mines.
20 Ogilvie Flour Mills.
5 Page-Hersey Tubes.
10 Steel Company of Canada.

Dividend distributions are made on March 1 and September 1. Payments have been 35c in 1945, 42.8c in 1946, 50.4c in 1947 and 72c in 1948.

Trans-Canada shares, series B, were recently offered at $15 a share where they would yield about 4.08% on the basis of the 72c paid in 1948.

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Can. Food Prod. Sales Increase

Sales of Canadian Food Products Ltd. currently are running ahead of the corresponding period in the year ended Oct. 30, 1948, Board Chairman E. P. Taylor told the annual meeting. Turning point in business generally has been reached and prices are beginning to come down, Mr. Taylor added, and it is hoped necessary adjustments can be made to maintain and possibly increase margin of profit.

Past two years have been difficult because of steady prices rise and inability to pass along all increased costs to the public. Securing adequate suitable help has also been a problem. Since end of fiscal year a small volume of the new Suchard chocolate bar has been produced and distributed through retail trade with excellent reception.

Bylaw increasing number of directors from nine to 10 was approved. John A. McDougald, vice-president of Taylor, McDougald & Co. was elected to the board, with other directors re-elected.

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Burroughs

1948 ANOTHER Great year FOR THE EMPIRE LIFE

Financial Strength and Security to Policyholders is reflected in the Company's operations as shown by this summary from the Annual Report.

Insurance in Force	$83,145,267
Total Income	2,795,596
New Insurance Paid For and Revived	12,018,418
Total Assets	16,777,119
Policy Reserves	14,212,358
Payments to Living Policyholders and Beneficiaries	1,130,279
Surplus for Protection of Policyholders	1,727,317

A copy of the annual report will be mailed on request.

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Ask your broker or agent for details.

21-7

The Boiler Inspection and Insurance Co. of Canada

Dominion Life ASSURANCE COMPANY
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COMPLETES 60 YEARS OF SERVICE

DURING THE YEAR 1948
THE ASSETS SHOWED
a $6,474,987 INCREASE
AND NOW TOTAL $84,861,047
BUSINESS IN FORCE SHOWED
a $38,984,832 INCREASE
AND NOW TOTALS OVER $371,282,300
PAYMENTS TO POLICY OWNERS AND BENEFICIARIES WERE OVER
$4,921,800
OF WHICH 55.6% WAS PAID TO LIVING POLICY OWNERS
NEW BUSINESS PAID FOR, INCREASED AND REVIVED, AMOUNTED TO $58,951,108

A complete copy of the Annual Report for 1948 may be secured from any of our Branch Offices which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario.

1889—60 Years of Service—1949

49C

Benefit of Life Insurance Stressed In Individual and National Spheres

Digest of comments of life insurance company executives on general economic affairs, at their annual meetings recently, follows. The value of insurance and the importance to Canada of international developments were among the topics discussed.

FORD S. KUMPF, president the Dominion Life Assurance Co.

Life insurance has grown until it is now an important part of our social and economic order. While it is giving protection to dependents and income to annuitants, it is providing, at the same time, substantial funds for the expansion of the country's productive resources. Thus life insurance plays a vital part in the continued progress of our society and is, in turn, affected by the philosophy underlying our social order.

The free enterprise system has produced excellent results, simply because, under it, the rewards of each individual are in proportion to his creative efforts. It holds out the prospect of greater gain to those who exercise skill, initiative, thrift and other good qualities which men of ambition are free to develop. Our system of individual rewards is so fundamental to our way of life that most of us have come to take it for granted. This complacency may be caused by the fact that, in Canada and the United States, we find the citizens in possession of more automobiles, telephones, radios and plumbing than in all of the other countries combined and the industrial workers enjoy the highest standard of living in the world.

However, the effects of two major wars and a severe business depression have brought radical changes in many parts of the world; so that now, even on this continent, our economic system is on trial as never before. If we prize our way of life, we must show that it will work in the future even as it has worked in the past. We must impress upon our people the great benefits they now enjoy and point out the very dangers involved in making any change. In the life insurance business, this means that we must improve our forms of coverage to meet changing needs; we must constantly find more efficient methods of operation, and we must help the public to obtain a better understanding of our business. . . . .

With foreign trade becoming more difficult as other countries exhaust their credits, a new fiscal policy, designed to develop home industries, would have a tremendous effect on our national economy. Such a policy would certainly help us to absorb the new immigrants who, under the existing industrial set-up, are causing some concern to our labor organizations. With new sources of wealth being discovered in all sections of our country, the future for the expansion of national industry has never presented greater opportunities.

* * *

C. P. FELL, president, Empire Life Insurance Co.

Any appraisal of the present business environment in Canada must recognize the existence of powerful forces beyond our own control. The prospects for world peace, and for the rehabilitation of Europe, and the course of events in the United States are factors upon which our economy is directly dependent.

In our domestic economy, the characteristic features are the high level of production, maximum employment and a levelling off of prices in some lines which may very well shortly be reflected in lower living costs and a declining trend in wholesale price indexes in the coming year. . . . As a contributory measure and an incentive to savings, it would be desirable that there should be somewhat more flexibility in the interest rate structure. A disturbing factor of uncertainty in the situation is the future course of our export trade due to dislocations in foreign currency.

Citizens of North America are the best-insured people in the world—in Canada about one in three—yet in spite of the increases in recent years the $3,000, average-sized policy now carried by some 4,500,000 Canadians, actually represents less real insurance coverage in terms of purchasing power than was owned a decade ago, and the premiums now payable, in fact absorb a smaller percentage of the total national savings than was the case in 1940.

The increases in protection effected in recent years and the annual costs of that increased protection have not by any means matched the increases in the needs for protection, and the increases in savings available for premium payments which have occurred since the year 1940 . . . The rise in the cost of living, higher taxes and lower interest returns have rendered it most difficult to provide security except through the medium of life insurance.

* * *

R. G. IVEY, president the Northern Life Assurance Co.

In common with practically all other business, the costs of operation in the life insurance business have increased. While the condition was to be expected after years of rigid controls and shortages, the problem has been intensified by artificial barriers set up by conflicting ideologies and other burdens placed on free enterprise.

To the normal burdens of reconstruction, the countries requiring aid have added social benefits which would strain even a healthy economy. The benefits are in some respects necessary and in some respects laudable. The danger, however, that must not be overlooked is twofold. The cost is heavy and disaster is before a country which demands benefits greater than the productive efforts of the economy will support. The second danger is a weakening of the moral fibre of the people when they look to a Government for many of the benefits they would normally enjoy through their own initiative.

It is likely Canadians will be asked in the near future how far they wish to proceed in the direction of a Welfare State. Properly informed, there is every reason to expect they will decide wisely and well on the extent of the benefits that should be granted to the needy and deserving in their populace. It will be tragic, however, if action is taken under the delusion that Government resources are unlimited and the Government can provide any benefit that isn't ultimately paid for by the taxpayer.

* * *

ARTHUR B. WOOD, president, Sun Life Assurance Co. of Canada.

Is life assurance a profitable investment?

This is a question commonly put to agents by prospective applicants. Examples drawn from our own experience afford an effective answer. Mr. Winston Churchill addressing an insurance audience some time ago vividly described the business in these terms: "Insurance brings the magic of averages to the rescue of millions." The force of this statement is strikingly borne out by any close inspection of a company's claim experience. A typical illustration is that of a policyholder who died in 1948 shortly after his contract had been completed. In return for one premium of $128.55, the beneficiary received the sum assured of $2,500. In contrast to this, we may take a policy issued in 1886 on the limited payment life plan which became a claim in 1948. The assured had elected to apply dividends to purchase additional assurance. Dividend additions by 1948 had accumulated to $1,061. The assured had paid premiums totalling $346.50 in return for which his estate received $2,061.

The principal items on the liability side of the financial statement are the two designated Reserves on Life Assurance and Reserves on Annuities. The word "reserve" in this sense is a technical life assurance term. Its meaning can be expressed in simple language. Out of each premium paid by a policyholder a definite amount, arrived at by a mathematical calculation, must be set aside in the reserve fund. The reserve held against each individual policy accordingly increases year by year and may be described as the amount which, with future premiums, is required to ensure the payment of the contract at maturity. It is the measure of the individual's equity in the funds of the Company.

Surplus Earnings — This is another item, the nature of which is not clearly understood. I will attempt a simple explanation.

Life assurance premiums are calculated on the assumption that certain rates of mortality will prevail, that the business can be conducted at a certain rate of expense, and that the funds can be invested over a long term of years to yield at least a specified minimum rate of interest. Since we are forecasting the future, each of these assumptions is made on a conservative basis. Consequently the premiums based thereon contain adverse fluctuations that may be experienced. Under normal conditions it is expected that savings will be realized from the margins in the mortality and expense rates assumed. Also it is hoped that a higher average rate of interest will be earned upon investments than is required to maintain the reserve fund. And this actually happens. Surplus earnings therefore arise as the result of experiencing a rate of mortality lower than has been provided for, by keeping expenses on a conservative basis, and by investing the funds so as to earn interest in excess of the amount which must be added year by year to the reserve fund. It is out of these surplus earnings that dividends are payable and provision made for maintaining contingency reserves and general surplus.

COMPANY REPORTS

BURLINTON STEEL CO. 1948 net profit was up 63.2%. Demand for company products continues at a very high level, President F. C. O'Brien states. Capital expenditures during the year amounted to $86,299. Company's investments in securities consists of $200,000 Dom. of Canada bonds, and $100,000 city of Toronto debentures. Working capital position was up at $1,336,914 ($1,173,848).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross profit	$609,323	$447,045
Less: Deprec.	72,000	72,000
Income taxes	201,000	169,000
Net profit	336,323	206,045
Less: Divds.	119,000	105,000
Surplus for year	217,323	101,045
Earnings per Share and Dividend Record:		
Common	$2.40	$1.47
Paid	0.60+0.25	0.60+0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$91,034	$81,108
Accts. rec.	467,836	537,097
Securities‡	288,629	187,875
Life ins. c.s.v.	52,627	49,262
Inventories	1,001,673	925,211
Total curr. assets	1,901,799	1,780,553
Refund. EPT	......	10,042
Fixed assets*	698,932	684,633
Total assets	2,600,731	2,475,228
Total curr. liab.	564,885	606,705
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus▲	†979,325	812,002
*After depr. of	1,185,189	1,116,669
‡Market value	304,500	210,750
▲Incl. ref. EBT	......	10,042
†Reflects trans. of $50,000 to res. for invent.		
Working capital	1,336,914	1,173,848

EQUITABLE LIFE INSURANCE CO. reports insurance in force on Dec. 31, 1948, at over $66.8 millions, a gain of about 10%. New insurance written in 1948 was $10.2 millions ($8.1 millions in 1947). Assets increased $1.1 millions and premium annuity income rose $96,409, with investment income up $89,160. The company owns no foreclosed property or bonds in default.

Since organization the company has paid $16.2 millions to beneficiaries and policyholders.

Important items in the report follow:

	1948 $	1947 $
Insurance in force	66,823,745	60,671,183
New insurance	10,228,385	8,115,053
Assets	19,813,517	18,674,520
Policy & ann'y res'ves	16,130,688	15,204,068
Invest. & conting. reserves	750,000	700,000
Surplus	1,153,542	1,068,827
Total income	2,917,904	2,685,016
Total disbursements	1,770,882	1,667,252
Pay. to policyholders	889,275	952,789
Interest earned	4.88%	4.79%

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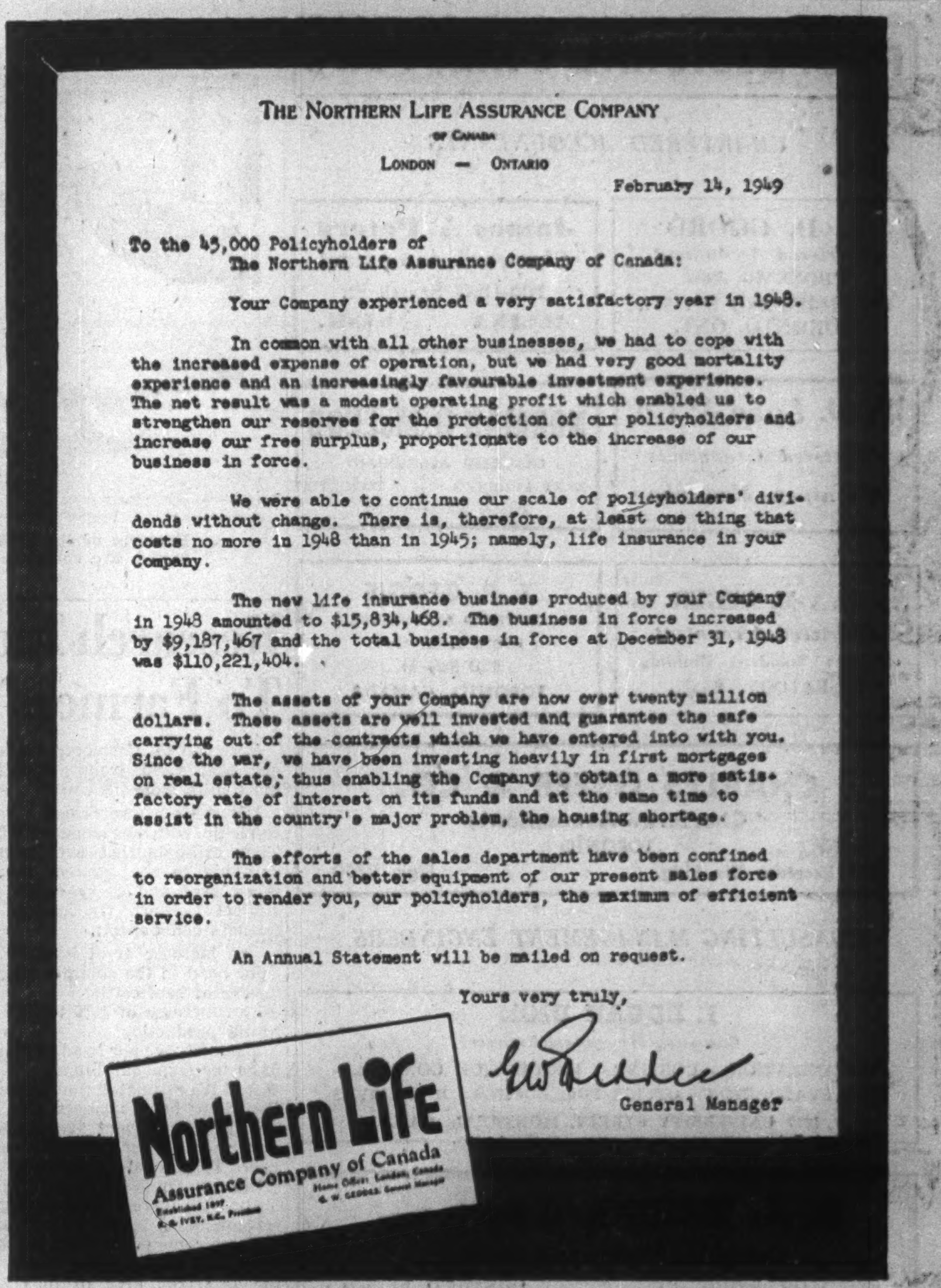

THE NORTHERN LIFE ASSURANCE COMPANY
OF CANADA
LONDON — ONTARIO

February 14, 1949

To the 45,000 Policyholders of
The Northern Life Assurance Company of Canada:

Your Company experienced a very satisfactory year in 1948.

In common with all other businesses, we had to cope with the increased expense of operation, but we had very good mortality experience and an increasingly favourable investment experience. The net result was a modest operating profit which enabled us to strengthen our reserves for the protection of our policyholders and increase our free surplus, proportionate to the increase of our business in force.

We were able to continue our scale of policyholders' dividends without change. There is, therefore, at least one thing that costs no more in 1948 than in 1945; namely, life insurance in your Company.

The new life insurance business produced by your Company in 1948 amounted to $15,834,468. The business in force increased by $9,187,467 and the total business in force at December 31, 1948 was $110,221,404.

The assets of your Company are now over twenty million dollars. These assets are well invested and guarantee the safe carrying out of the contracts which we have entered into with you. Since the war, we have been investing heavily in first mortgages on real estate; thus enabling the Company to obtain a more satisfactory rate of interest on its funds and at the same time to assist in the country's major problem, the housing shortage.

The efforts of the sales department have been confined to reorganization and better equipment of our present sales force in order to render you, our policyholders, the maximum of efficient service.

An Annual Statement will be mailed on request.

Yours very truly,

General Manager

Northern Life Assurance Company of Canada

2 new papers

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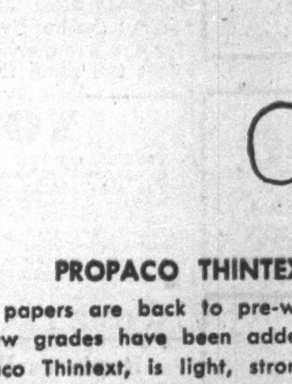

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Theodore Titze, General Manager

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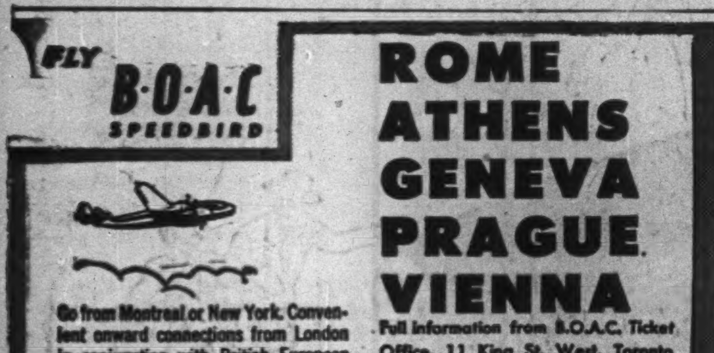

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Canadian Pacific

Bank of Canada Figures Reflect Business Boom

Profits Show Increase, With Over $19 Millions Paid Into Consolidated Revenue Fund — Note Circulation and Money Supply Higher

Operations of the Bank of Canada for the year ended Dec. 31, 1948, continued profitable for the Dominion Government. After providing for all contingencies and reserves, the bank had a net profit of $19.3 millions. From this a dividend of $225,000 on the capital stock held by the Finance Minister was paid, leaving a balance of $19.1 millions or $278,822 more than in the previous year. Under the provisions of the Bank of Canada Act this was paid to the Receiver-General for the credit of the Consolidated Revenue Fund.

The bank's investments increased by over $133 millions to more than $2 billions; this increase, it is noted, being to balance the increase in the note circulation held by the public and the rise in government and other deposits, rather than to any increase in chartered bank cash reserves, which rose only $18 millions in 1948.

Of the total amount of notes outstanding at the end of the year, amounting to almost $1.3 billions, almost $1.1 billions was held by the public and $190.8 millions by the chartered banks. The increase in the Bank of Canada notes held by the public in 1948 was $70.9 millions compared with $18.1 millions in 1947.

Money Supply Up

The increase in note circulation would appear to be due to the higher tempo of business, higher prices, etc., making it necessary for individuals to carry more money in their pockets. Total money supply at the end of 1948 including active bank deposits on Dec. 31 was $4,335 millions ($3,944 millions in 1947).

The bank rate at which the chartered banks borrow from the Bank of Canada was unchanged at 1½%. As in previous years the chartered banks had little occasion to borrow from the central bank, the report notes. The total volume of these borrowings over any year is relatively small the item, "advances to chartered or savings banks," occurring only at odd times in the weekly and monthly statements of condition of the Bank of Canada.

The increase in the physical volume of new private capital investment (excluding inventories) was around 35% to 40%, in 1947-1948 over 1928-1929, states Governor Towers. He adds: "If allowance is made for the fact that between the two periods 1928-1929 and 1947-1948 Canada's population rose 28%, it is clear there was only a small increase in the rate of physical investment per capita."

Regarding relations with the chartered banks, Mr. Towers states that the rate at which chartered bank loans and non-government investments increased in 1948 was much slower than in 1947. In 1948 the increase was $257 millions, of which $145 millions was in loans.

Distribution of Loans

This increase was distributed widely over the various categories of loans and included about $35 millions to finance larger grain stocks. The total increase in chartered bank loans and investments in 1947 was $777 millions.

Early in 1948 it became apparent that business intended to make capital expenditures even larger than those in 1947, and it was realized this might mean increased expenditures on available labor and supplies. Accordingly the Bank of Canada in February suggested to the chartered banks that it was undesirable for capital expenditures to be financed through bank credit. Accordingly, the increase in banks' holdings of corporate securities, (excluding railway trust equipment trust certificates) was $17 millions compared with $141 millions in 1947.

Including changes in government deposits at the chartered banks, and "float," (cheques issued and credited to payee but not yet cleared from the deposit account of the drawer), total Canadian deposits with the chartered banks increased by $626 millions in 1949.

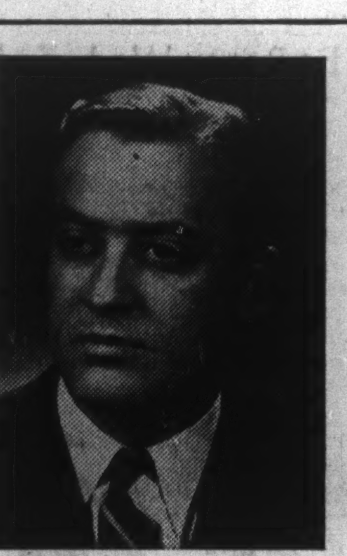
Since there was an increase of only $18 millions in chartered banks' cash reserves as a result of various changes in the Bank of Canada accounts during the year, the banks' cash ratio declined from 11.1% at Dec. 31, 1947, to 10.4% at Dec. 31, 1948.

On a daily average basis, the cash ratio was 10.9% in 1948, as compared with 10.8% in 1947, Mr. Towers adds.

The balance sheet generally followed the pattern of the previous year figures, being mostly on a higher level.

Important items in the statement with comparisons follow.

	1948	1947
Net profit	$19,332,147	$19,053,325
Div. to Fin. Dept.	225,000	225,000
Pd. Dom. Govt. .	19,107,147	18,828,325
Total assets	2,058,609,590	1,925,220,478
Ster. U. S. $ etc.	472,841	2,185,074
Investments ..	2,012,746,155	1,879,554,162
Indus. Dev. Bk.	25,000,000	25,000,000
Other assets .	20,390,593	18,481,243
Rest fund	10,050,367	10,050,367
Capital	5,000,000	5,000,000
Note circ.	1,289,080,333	1,211,350,386
Deposits	745,529,261	691,292,981
Dom. Govt.	117,174,107	87,607,698
Chart. banks ...	547,345,654	536,161,793
Other	81,009,500	67,523,489
Foreign curr. ...	419,634	1,978,667
Divds. declared .	112,500	112,500
Other liabs.	8,417,495	5,435,578



WALTER G. CONRAD

has been appointed Canadian sales manager for American Airlines.

Staff Changes

The Bank of Montreal announces the following staff changes:

S. E. GOODWIN, assistant manager, staff department, head office, to be an assistant superintendent, Ontario district, with headquarters in Toronto.

M. WINDOW—An assistant superintendent, Ontario district, to be senior assistant manager, Montreal.

• • •

The Bank of Nova Scotia announces the following staff changes:

R. FURNEAUX, to be manager, Sheet Harbour, N.S.

T. W. MILLER, to be manager, Beechy, Sask.

G. A. BARTLAM, to be acting manager, Montego Bay, Ja.

H. E. LEGALLAIS, to be assistant manager, Quebec, Que.

R. K. SEARS, to be an assistant accountant, Montreal.

• • •

The Bank of Toronto announces the following staff changes:

W. E. SHARPE, formerly manager, Kitchener, Ont., to be manager, main office, Hamilton, Ont., succeeding F. S. POTTER, who retires.

L. J. SIMPSON, attached to head office relief staff, to be accountant, Copper Cliff, Ont.

F. V. JOHNSTON, formerly accountant, Copper Cliff, Ont., to head office inspection department.

N. A. SWALLOW, formerly accountant, Danforth & Dewhurst, Toronto, to be accountant, Kingston, Ont.

A. S. MURPHY, formerly assistant accountant, Bloor & Bay, Toronto, to be accountant, Danforth & Dewhurst, Toronto.

W. F. A. HINDLE, formerly assistant accountant, 205 Yonge St., Toronto, to be accountant, Millbrook, Ont.

G. A. LIVINGSTON, formerly accountant, Cardston, Alta., to western department, Winnipeg.

R. C. THORSTAD, formerly accountant, Glenavon, Sask., to be accountant, Cardston, Alta.

R. H. LINDSAY, formerly accountant, Minitonas, Man., to be accountant, Glenavon, Sask.

A. G. BELL, formerly accountant, Cartwright, Man., to be accountant, Minitonas, Man.

E. V. SMITH, formerly accountant, Kipling, Sask., to be accountant, Cartwright, Man.

C. L. DOUGLAS, formerly teller-accountant, Yellowknife, N.W.T., to be accountant, Kipling, Sask.

C. G. CAUGHLIN, formerly accountant, Swan River, Man., to be accountant, Welwyn, Sask.

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The Canadian Bank of Commerce announces the following staff changes:

E. D. BASE, accountant, Belleville, Ont., to be assistant manager, Belleville, Ont.

R. H. IRELAND, manager, Georgetown, Ont., to be manager, Brantford, Ont.

F. W. CHAPMAN, manager, Thorold, Ont., to be manager, Georgetown, Ont.

S. D. STEPHEN, assistant manager, Belleville, Ont., to be manager, Thorold, Ont.

P. H. NESBITT, manager, Brantford, Ont., to be an assistant secretary, head office, Toronto.

J. H. G. BERNIER, manager, Perron, Que., to be manager, Amos, Que.

R. L. CLUTE, an inspector at head office Toronto, to be an assistant manager, Montreal.

H. C. WALCOT, an assistant manager, Montreal, to be manager, Seattle, Wash.

F. C. W. HYDE, formerly an assistant manager, London, England, to be an assistant manager, Toronto.

• • •

The Royal Bank of Canada announces the following staff changes:

F. LAZZARI, manager, Bogota, Col., to be manager, Port of Spain, Trinidad.

P. S. POTTER, to be manager, Nassau, Bahamas.

H. BERRY, supervisor's department, Havana, to be manager, Paseo de Marti 307, Havana, Cuba.

J. E. NUTTER, manager, Niagara Falls Centre, to be manager, Brantford, Ont.

J. H. COLEMAN, head office, to be manager, Cornwall, Ont.

T. A. HORN, manager, Holden, Alta., to be manager, Hanna, Alta.

A. P. BAIRD, Perth, Ont., to be manager, Mallorytown, Ont.

W. FLETT, head office, to be accountant, Havana, Cuba.

A. E. COLCLOUGH, Hanna, Alta., to be accountant, Lacombe, Alta.

H. A. CHANNELL, until recently inspector, to be an assistant supervisor of branches in Quebec, New Brunswick and Eastern Ontario.

W. D. MELVIN, senior assistant supervisor, to continue to have special jurisdiction over Montreal city branches.

G. F. MACLURE, assistant supervisor, head office, retires.

R. L. FINGARSON, manager, Alsask, Sask., to be manager, Foam Lake, Sask.

E. P. BOWSER, supervisor's department, Vancouver, to be manager, Kerrisdale, Vancouver.

E. G. LONGLEY, manager, Clarke's Harbour, N.S., to be manager, New Germany, N.S.

R. E. S. TRUEMAN, St. Matthew St., Montreal, to be accountant, Atwater & St. Catherine, Montreal.

A. L. R. CHAPMAN, Woodstock, N.B., to be accountant, Montreal Airport.

R. A. WILLIAMS, Montreal Airport, to be accountant, Perth, Ont.

W. D. HENRY, supervisor's department, Toronto, to be accountant, Cooksville, Ont.

W. S. MANNELL, assistant manager, Spadina & College, Toronto, to be manager, College & Bathurst, Toronto.

C. G. BOOTH, accountant, Hamilton, Ont., to be manager Locke & Main, Hamilton, Ont.

W. R. HARVEY, to be accountant, Coxwell & Gerrard, Toronto.

W. E. TUER, to be accountant, Hamilton, Ont.

J. H. FRASER, New Glasgow, N.S., to be accountant, Wolfville, N.S.

G. D. MISTELE, Yonge & Sherwood, Toronto, to be accountant, Clinton, Ont.

COMPANY REPORTS

LA COMPAGNIE FONCIERE de MANITOBA 1948 net profit was $21,787 as compared with $16,806 for 1947. Company's situation has improved in every way, the annual report states; quite a few properties were sold during the year and remaining ones are worth more than they are carried for in the books. Total assets stood at $669,327 at year end ($653,768 in 1947).

	1948	1947
Liabs. to public, etc.*	$41,952	$39,368
Shareholders' equity .	627,375	614,400
*Secured by:		
Mtges. & sls. agree.	155,918	162,961
Realty for sale‡	475,998	463,504
Liquid assets†	37,411	27,303
Total	669,327	653,768
‡Includes office premises & equipment.		
†Includes bonds & stocks.		
Earnings per share ...	$2.72	$2.10
Paid	1.50	....

BANK OF CANADA

	Feb. 9, 1949 $	Feb. 2, 1949 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,226,209,047	1,228,970,723
Deposits: Dom. ..	131,276,288	113,126,179
Chart. banks ...	533,488,043	574,303,854
Other	79,511,277	85,422,459
Total deposits	744,275,608	772,852,492
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	19,636	19,636
All other liabs. ..	29,464,944	27,377,124
Total liabs.	2,015,019,603	2,044,270,342
Assets		
Sterling & for'n exchange	19,636	19,636
Other currencies .	78,442	75,786
Total	98,078	95,422
Subsid. coin	137,714	134,157
Advances to:— chart. & sav. bks.	......	500,000
Investments:		
Dom. gov't sh...	1,154,697,091	1,177,812,603
Oth. Dom. gov't	801,276,168	806,656,332
Total invest.	1,955,973,259	1,984,468,935
Total share cap. at cost	25,000,000	25,000,000
Premises	2,560,444	2,559,033
All other assets ..	31,250,108	31,512,795
Total assets	2,015,019,603	2,044,270,342

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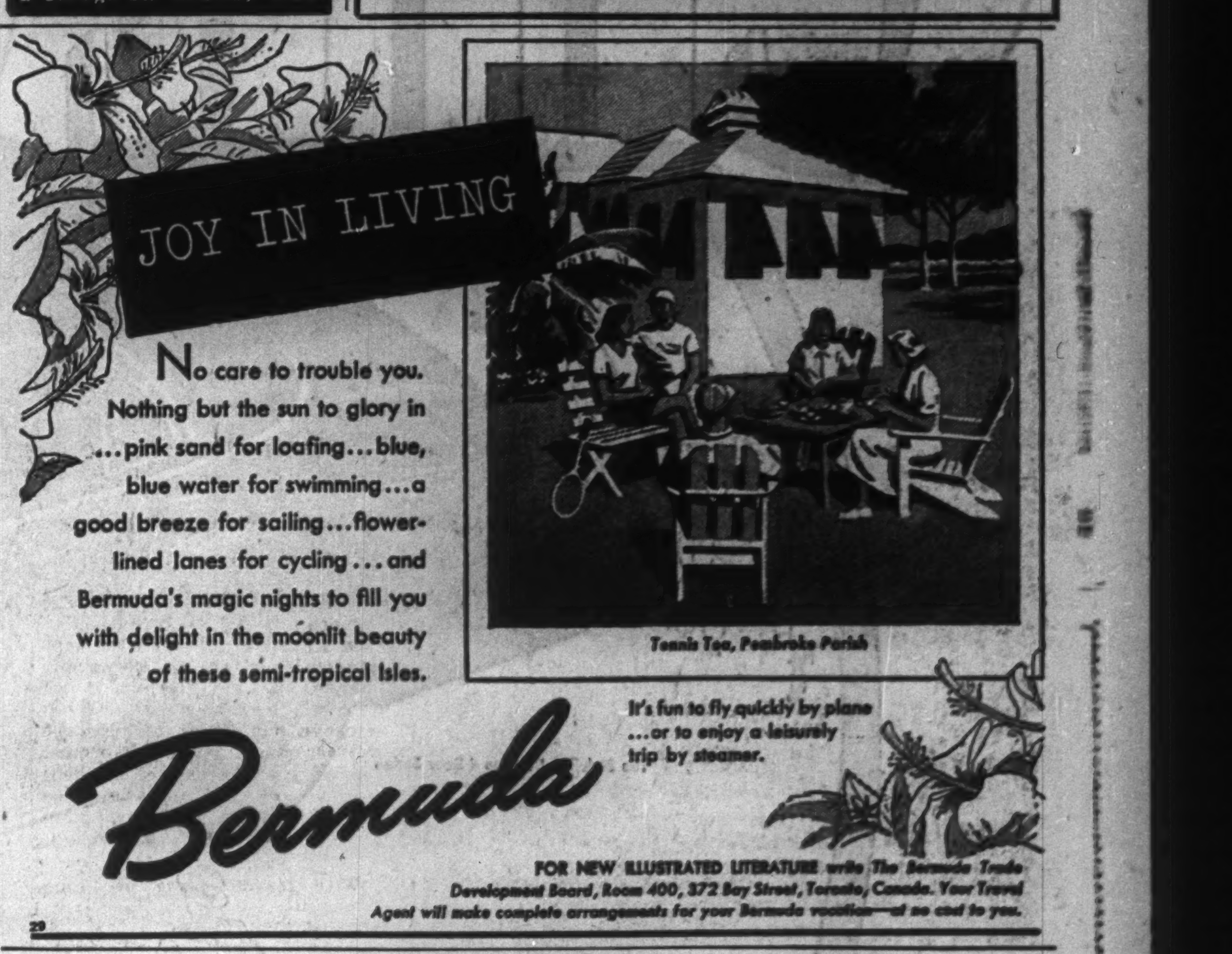

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2-13 MAY 1949

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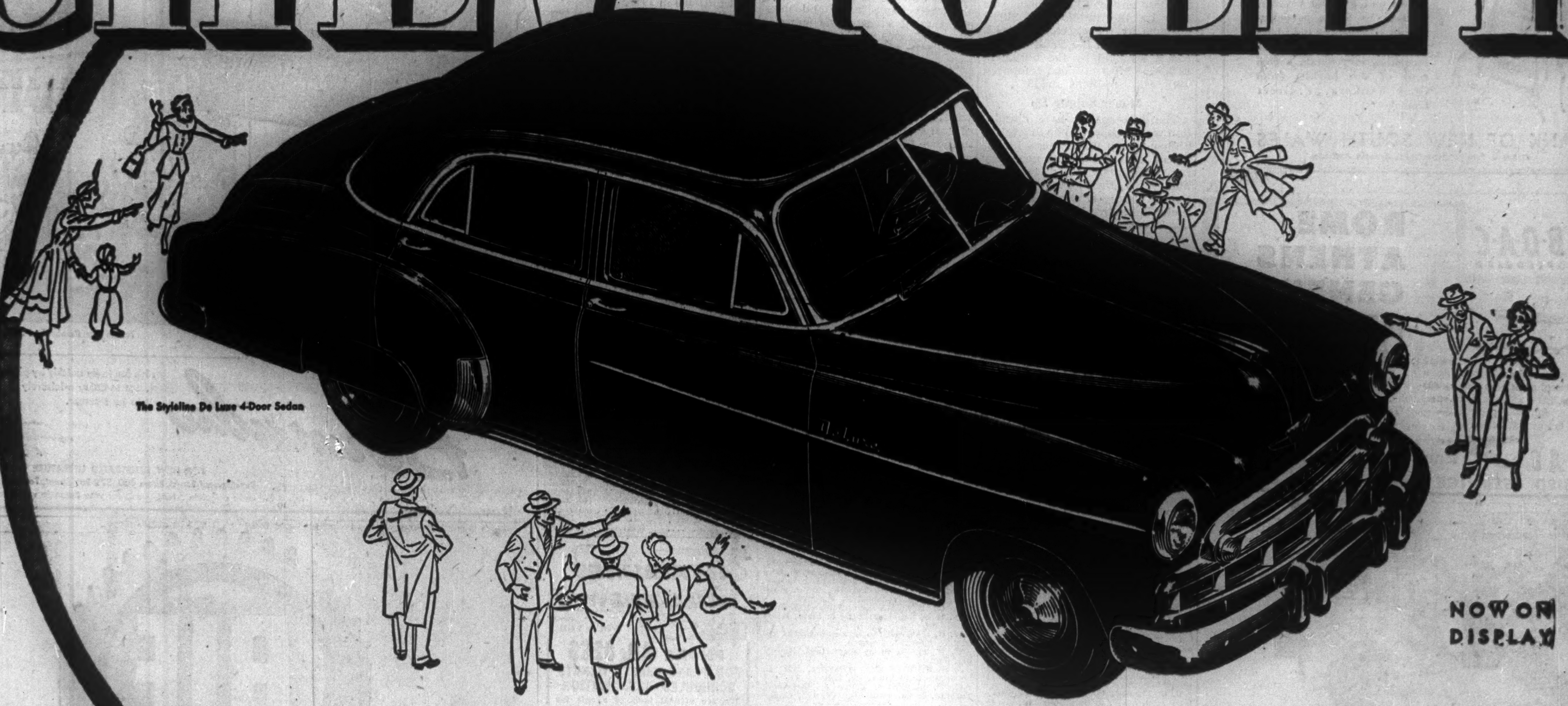

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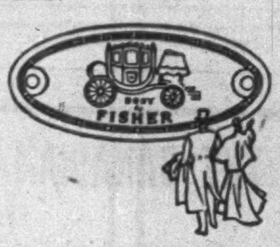

MORE ROOM AT EVERY POINT!
The new Super-Size Interiors featuring extra-wide "Five-Foot Seats," give you plenty of *head, leg and elbow-room* as well as extraordinary seating space for six full-grown passengers; and you'll notice that the giant rear decks have what amounts to "trunk room" capacity.

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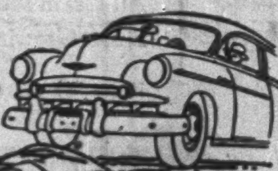

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YOU'LL SAVE MORE MONEY, TOO!
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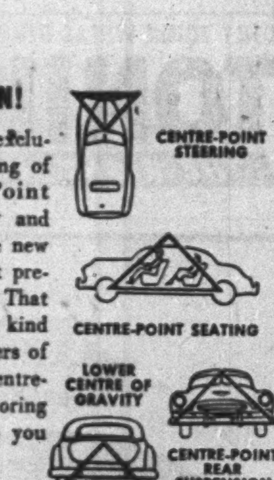

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Dom. Viscose

Ajax has another industry and its first new plant.

Canada's newest and smallest industrial growth community—an ex-war plant between Toronto and Oshawa, being administered and developed by Ottawa's Central Mortgage & Housing Corp.—this week moves into a new expansion phase with start of construction of a plant to make cellulose sausage casings.

On a 3-acre site at Ajax, Dominion Viscose Products Ltd., newly incorporated associate firm of C. A. Pemberton & Co., Toronto manufacturers' agents, is building a plant to cost about $750,000 including equipment; architect N. A. Armstrong; contractor Milne & Nicholls Ltd. About 400 will be employed on completion, expected late fall. The one-story, 40,000-sq. ft. steel, concrete block and brick structure will have a four story "tower" section. Project was developed in co-operation with Toronto Industrial Commission.

• • •

"Dofasco"

Hamilton, with big plants of Steel Co. of Canada and Dominion Foundries & Steel, last week awaited with heightened interest the decision of Parliament on whether Ottawa will lend millions for expansion by Canadian steelmakers. Dofasco had just retained A. J. Boynton & Co., Chicago, as consulting engineers for its proposed $15-millions 500-ton blast furnace and coke ovens. The move was construed by the local business community as indication a definite commitment for the project might be expected this year.

• • •

Stanley

London, Ont., this spring will see hiring up to 100 by Stanley Home Products of Canada, two-months old Ontario-chartered subsidiary of Stanley Home Products Inc., Westfield, Mass. Announcement of purchase of the former Webster Bros., Webster Air Equipment plant was made last week jointly by J. Arnold Openshaw, Stanley's Canadian general manager, and T. O. Robinson, president of London Chamber of Commerce. Mr. Openshaw said his company expects to start limited production about May. The Webster companies now operate in a larger plant at 1161 King St., London.

• • •

Johnson, Matthey

Operating since July in its new 65,000-sq. ft., $600,000 plant in Toronto's suburban York township, Johnson, Matthey & Mallory Ltd., now is running at nearly full capacity, with about 130 workers. The move from in-city Clinton St. gives JM&M bigger capacity, output and payroll in precious metal precision parts, processing of precious metals and alloys, precious metal salts and standardized substances of spectographic purity. Typical products: Platinum apparatus for chemical laboratories, electrical contacts, resistance welding holders and electrodes, ring blanks, etc. for jewelry makers.

The new plant represents a combined effort by Johnson, Matthey & Co. (Canada), subsidiary of 200-year-old Johnson Matthey, England, and P. R. Mallory & Co., Indianapolis.

• • •

Lever

Lever Bros., Toronto, President C. A. Massey adds plans for a million dollar oleomargarine plant unit to its $8-million current expansion program launched a year ago; engineers Stone & Webster Engineering Corp., contractor Redfern Construction. Confirming the oleo project, Mr. Massey indicated it wouldn't proceed if the Ontario government bans yellow coloring of the butter substitute. But consensus in civil service and business circles is that no such ban will be seriously considered.

• • •

Liddell Hosiery

Liddell Hosiery Ltd., two-months-old Owen Sound, Ont., company headed by Leo H. Liddell is stepping up knitting of silk and nylon hosiery in its recently completed new 7,200-sq. ft. plant erected by contractors Woolrich & Clark.

• • •

Outboard Marine

Outboard Marine & Manufacturing of Canada, Peterborough, Ont., has awarded a general construction contract to the firm of Richard & B. A. Ryan for a $500,000 extension to its plant making Johnson, Evinrude and Elto outboard motors, gasoline engines, lighting plants, centrifugal fire pumps, etc. A substantial enlargement of the 1950 payroll is planned.

• • •

Gilis

Mid-March will see opening at Yarmouth, N.S., of a wool garment knitting industry from Scotland, according to Yarmouth Board of Trade Secretary A. G. MacLellan. Slioma Gilis, now operating at 29 Queens Square, Glasgow, Scotland, has leased the former Yarmouth Creamery plant in suburban Dayton from Yarmouth Ice Cream & Dairy Co. Machinery is en route from Scotland to knit botany wool sweaters for women and children, cardigan style sweaters, etc.

• • •

Abitibi

Abitibi Power & Paper, Toronto, President and General Manager D. W. Ambridge, expands expansion and improvement program at its Sturgeon Falls, Ont. plant; starts building chemical plant unit with Carter Construction Co., as general contractor. Abitibi and subsidiaries also are pushing major expansion and improvement works at several other plants.

• • •

Windsor Tool

Windsor Tool & Die Co., Windsor, Ont., moves from 868 Langlois Ave. to new and larger plant recently completed on Kildare Rd.; contractors Woodall Bros.

Patterson Foundry

Patterson Foundry & Machine of Canada, Toronto, will move from Mount Pleasant Rd., to new and larger plant on Danforth Ave., on completion of building next fall; engineer Brian R/ Perry. Patterson will expand process machinery output and employment. Foundation is in for the new plant, one story, 20,000 sq. ft. steel and brick.

• • •

Ault & Wiborg

Ault & Wiborg of Canada. Toronto, President C. T. Miller, considers expansion in Winnipeg. Early building is possible of a small new plant at Stanley and Henry Sts., one story, 7,200 sq. ft., steel and brick. Architect A. E. Cubbidge has plans and contractors' tenders. Present Winnipeg office location is 179 Bannatyne Ave. Ault & Wiborg makes printing and lithographing inks, printers' rollers, dry colors, etc.

• • •

Montreal Loco.

Montreal Locomotive Works, President R. B. McColl, plans immediate building of plant extension at 5790 Notre Dame St. E., Montreal, to comprise new Diesel locomotive shop. Plans by architects Sydney Comber & Son call for extensive alterations in an existing plant unit and two additions totaling 30,000 sq. ft. The construction plan is sequel to a deal between MLW and Canadian General Electric to co-operate in production of Diesel locomotives. First unit assembled under this arrangement was desplayed at the Canadian International Trade Fair last June. Contractor for the $300,000 expansion project is Anglin-Norcross Quebec Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOWE SOUND CO. net profit almost doubled to $2,845,545 in 1948, when company expended $3.8 millions in developing and equipping its new properties, bringing total expenditures to date to $10.3 millions.

The Chelan division, Holden, Wash., operated at close to plant capacity of 2,100 tops daily and fair progress was realized in stope development.

The Britannia mine, Britannia Beach, B. C., gradually pushed milling rate to 3,100 tons daily and ore tonnage developed increased. Stockpile of pyrite totaled 100,000 tons at year end, but company has found an expanding market for the material.

Operation of the El Potosi mine, Chihuahua, Mexico, returned satisfactory financial results and finding of small extensions to existing ore bodies provided sufficient tonnage to balance extraction. Oxidized ores from adjoining leased properties were mined and shipped.

The 2,000 ton mill at the Snow Lake operation is expected to go into production during current quarter and rate will be pushed to capacity as rapidly as possible. The Carmen mine in Mexico is scheduled to go into production on a 500 ton daily basis in the second quarter.

Underground development was continued at the Blackbird mine in Idaho and research for treating the complex ore has been practically concluded. Preliminary plant construction is to get under way this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Oper. revenue	$20,003,739	$11,812,018
Less: Oper. exps.	13,149,070	8,246,130
Net oper. earn.	6,854,669	3,565,888
Add: Other inc.	15,925	32,974
Total net earn.	6,869,994	3,598,862
Less: Deprec.	302,510	175,427
Interest	95,000	41,035
Taxes	3,626,939	1,927,875
Net profit	2,845,545	1,454,525
Less: Dividends	923,800	923,800
Surplus for year	1,921,745	530,725
Earnings per Share	$6.16	$3.15
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash, bonds & bills	$4,632,527	$6,175,468
Notes, accts. rec.	2,073,345	1,233,157
Metals▲	398,859	189,136
Inventories	1,066,954	930,435
Total curr. assets	8,171,685	8,528,196
Deferred charges	664,993	909,063
Other assets	76,365	76,365
Prop. at cost	11,352,306	10,720,762
Plant equip.	21,176,662	17,883,218
Less depr. res.	11,508,235	11,239,171
Total assets	29,933,766	26,878,433
Total curr. liab.	2,390,383	1,215,151
Long term debt	4,105,000	4,120,000
Reserves:		
Insurance	381,409	381,409
Miscellaneous	268,192	304,747
Capital stock	2,309,500	2,309,500
Capital surplus	96,992	96,992
Earned surplus	20,382,300	18,450,634
▲Market value	439,747	193,076
Working capital	5,781,302	7,313,045

EDWARD LIPSETT LTD. & LIPSETT ENGINE & MANUFACTURING CO. Vancouver, net profit for the year ended Nov. 30, 1948 was off 18.3%. Working capital at year end stood at $940,845 as compared with $853,862 the previous year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net earnings	$173,607	$224,307
Less: Deprec.	20,102	20,807
Bond int.	16/577	14,197
Other int. (net)	20,903	20,143
Prov. for taxes	44,000	81,000
Net profit	72,025	88,160
Less: Cl. A divd.	10,000	10,000
Surplus for year	62,025	78,160
Earnings per Share and Dividend Record:		
Class	$7.20	$8.82
Paid	1.00	1.00
Class B	4.19	5.28
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1948	1947
Cash	$2,212	$1,732
Accts. rec., less res.	366,098	425,910
Inventories	1,245,533	1,184,545
Total curr. assets	1,618,843	1,612,187
Prep. ins.‡	433	......
Consign. stocks	212,051	199,687
Def. charges▲	44,305	59,784
Fixed assets*	249,624	204,536
Total assets	2,120,256	2,166,194
Bk. loan & overdraft	335,718	343,674
Accts., etc., pay.	337,280	414,651
Total curr. liabs.	672,998	758,325
Consign. stocks	212,051	199,687
Funded debt	330,000	365,000
Capital stock	496,000	496,000
Capital surplus	105,584	105,584
Earned surplus§	303,623	241,598
▲Incl. ref. EPT	25,765	56,014
§Incl. ref. EPT	55,619	56,014
*After depr. of	246,955	239,181
‡Incl. in curr. assets in co's. report.		
Working capital	940,845	853,862

WESTERN GROCERS LTD. 1948 net profit was up 19.8% (the 1947 figure was before appropriation of $509,540 to special reserve for inventory deflation). Grocery sales were up but fruit and vegetable sales were down. Overall dollar sales were higher but tonnage was not and the percentage of gross profit realized was down.

Each of the company's subsidiaries earned net profit for their respective fiscal periods ending in 1948. The profits are reflected in consolidated figures only by reason of dividends actually received. In the course of the year the company purchased some additional shares of Blue Ribbon Corp. and also acquired from Garfield Weston, all the issued shares of McLean Co. (Winnipeg wholesale firm).

To meet the needs of the branch at Dauphin, Man., a warehouse was built. Sum of inventories of merchandise at year-end, while substantial in dollars, nevertheless is in reasonable ratio to sales, and represents mainly staple goods in continuing demand.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,186,873	$1,192,903
Less: Deprec.	42,963	39,677
Res. for taxes	294,000	443,000
Net profit	850,910	▲710,226
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	127,073
Surplus for year	631,765	499,552

▲Before appropriation of $509,540 to spec. reserve for inventory deflation.

Earnings per Share§ and Dividend Record:		
Preferred	$14.25	$11.89
Paid	1.40	1.40
Class A	11.32	9.25
Paid	2.00	1.87½
Common‡	7.29	5.67
None paid.		

‡After allowing full $2 divd. on Cl. A.
§See ▲ above.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash and bonds	$101,531	$101,635
Accts. rec.	1,020,059	1,111,493
Inventories	3,471,218	3,332,289
Total curr. assets	4,592,808	4,545,417
Misc. assets▲	182,193	184,332
Invest. & adv. subs.	2,470,146	1,456,785
Fixed assets	1,050,776	1,038,168
Total assets	8,295,923	7,224,702
Bank loan	638,000	......
Accts., tax., etc., pay.	1,241,943	1,393,631
Due to subsids.	297,186	444,042
Total curr. liab.	2,277,129	1,837,673
Reserves	759,539	759,539
Capital stock	2,217,163	2,217,163
Surplus▲	3,042,092	2,410,327
▲Incl. ref. EPT	164,317	164,317
Working capital	2,315,679	2,707,744

CANALTA OIL CO. says that Prospectors' Securities has taken down and paid for 110,000 shares at 10 cents and granted extension of time on remaining 290,000 shares at 10 cents. Filed, Feb. 3.

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

a bid from the KING...

Once the royal summons to the hunt was written on a precious roll of papyrus.

In today's bid for business, *Superfine Linen Record* is the preferred vehicle for important communications—business, professional, personal. This all-new-rag paper adds authority and prestige to the letterheads of many of Canada's leading corporations. You will sign your name proudly to this regal stationery.

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COMPANY LIMITED
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BRANCH OFFICES: TORONTO, ONT. AND WINNIPEG, MAN. • MILLS AT: ST. JEROME, QUE. AND AT MONT ROLLAND, QUE.

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THE BELL TELEPHONE COMPANY OF CANADA
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DIVIDEND NOTICES

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 47

Notice is hereby given that an Interim Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company payable on the 15th day of April, 1949, to shareholders of record at the close of business on the 31st day of March, 1949.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 31st March next.

By Order of the Board.

JAMES ANDERSON & CO. LTD.,
Secretary.

Vancouver, B.C.,
February 9, 1949.

Auto Electric Service Company, Limited

Class A Shares—Dividend No. 8

Notice is hereby given that a dividend of 12½ cents per share on the Class A shares of the Company has been declared payable on and after March 15th, 1949, to shareholders of record at the close of business on February 19th, 1949.

Common Shares—Dividend No. 5

Notice is hereby given that an interim dividend of 10 cents per share upon the no par value common shares of the Company, has been declared payable on and after March 15th, 1949, to shareholders of record at the close of business on February 19th, 1949.

By Order of the Board,

J. A. STEPHEN,
Secretary-Treasurer.

Dated at Toronto, Ontario,
February 8th, 1949.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Forty Cents (40c) per share payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable March 10th, 1949, to shareholders of record at the close of business February 15th, 1949.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
February 8, 1949.

DIVIDEND NOTICES

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1949, to Shareholders of record at the close of business on the 15th day of February, 1949.

Share Warrant Holders will present Coupon Serial No. 58 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after March 15, 1949.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto, February 10, 1949.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable March 1st, 1949, to shareholders of record at the close of business February 15, 1949.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
February 9th, 1949.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 9) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable March 1st, 1949, to shareholders of record at the close of business on February 11th, 1949.

Dated this 8th day of February, 1949.

E. R. BLUETHNER,
Secretary.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable March 15th, 1949, to shareholders of record at the close of business, February 15th, 1949.

By Order of the Board,

J. R. BRADFIELD,
Secretary.

Toronto, February 9th, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share has been declared on the outstanding Common Shares of the Company payable April 1st, 1949 to Shareholders of Record at the close of business March 1st, 1949.

By Order of the Board,

L. B. POPHAM,
Secretary.

Toronto, Ontario,
January 13, 1949

NOTE:

In accordance with the terms of the Plan of Reorganization of the Company dated May 10, 1945, dividends are not payable in respect of fractional certificates (relating to present common shares) outstanding or remaining to be delivered. Persons who have not surrendered certificates for old common shares or fractional certificates (entitling the holder to one or more whole shares) for exchange in accordance with the terms of the Plan are therefore urged to do so without delay.

THE MONTREAL
CITY and DISTRICT
1846 SAVINGS BANK 1948

One hundred and second Annual Report

Montreal, February 14th, 1949.

To the Shareholders.
Gentlemen,

Your Directors have pleasure in presenting the One Hundred and Second Annual Report of the affairs of the Bank with the result of its operations for the year ending December 31st, 1948.

The net profits for the year were $472,259.08, and the balance brought forward from last year's Undivided Profits Account was $177,153.97, making a total of $649,413.05. From this amount, the usual quarterly dividends have been paid to the Shareholders and—apart from the sum of $9,875.00, interest on the Charity Donation Fund, which was allotted as usual—the Bank distributed $19,200.00 to various charitable and philanthropic institutions, leaving a balance at the credit of Undivided Profits Account of $350,213.05.

As usual, a frequent and thorough inspection of the books and of the assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

D. A. HINGSTON,
President.

GENERAL STATEMENT
DECEMBER 31st, 1948

LIABILITIES

To the Public:		
Deposits bearing interest, including interest accrued to date	$148,018,285.10	
Deposits not bearing interest	2,340,450.71	
Charity Donation Fund	180,000.00	
Other Liabilities	111,082.33	
		150,649,818.14
To the Shareholders:		
Capital Stock	$ 2,000,000.00	
Reserve Fund	4,000,000.00	
Balance of Profits carried forward	350,213.05	
Dividends outstanding	196.36	
Dividend payable January 3rd, 1949	70,000.00	
		$ 6,420,409.41
		$157,070,227.55

ASSETS

Cash on hand and in Chartered Banks	$ 12,869,144.58	
Dominion and Provincial Government Bonds	115,535,032.92	
Canadian Municipal and School Corporation bonds and debentures	17,062,861.91	
Other Bonds and Debentures	6,326,151.80	
Sundry Securities	287,180.28	
Call and Short Loans, secured by collateral	3,709,380.23	
Other Short term Loans	4,107.83	
Loans to Fabriques de Paroisses or to Religious Corporations	43,000.00	
Loans secured by hypothec	23,292.00	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$156,040,151.55
Bank premises (Head Office and Branches)	1,000,000.00	
Other Assets	30,076.00	
		$ 1,030,076.00
		$157,070,227.55

On behalf of the Board.

D. A. HINGSTON,
President.

T. TAGGART SMYTH,
General Manager.

Another Large Wheat Crop Discounted By the Market?

Special Correspondence

WINNIPEG—Grain markets at Chicago showed some recovery this week from last week's extreme weakness, which to some extent had been reflected in Winnipeg.

Various factors affecting the market there, either bullish or bearish, come under discussion from day to day and market sentiment tends to fluctuate as one or the other receives more or less attention. The market has had as background not only the very heavy corn and wheat crops of last year, with resultant present heavy stocks, but also the possibility of another very large wheat crop. Conditions for winter wheat have been remarkably good up to the present. If that fact has been fully discounted in the market, a condition of susceptibility to reports of damage has developed. These are reasonably probable at this time of year when extensive damage to the winter wheat crop frequently occurs. Alternate thawings and freezings in the far south, especially if these result in ice coated fields, not infrequently destroy the crop on 10% or more of the seeded acreage. The market is also affected by changing reports from time to time of prospective Congressional action in support of agricultural prices.

Aid for Europe

For a time the market was weakened by suggestions that perhaps European needs for food would be noticeably less this year than a year ago. Now assurance has been given that wheat exports from the United States will attain the maximum for which transportation and port facilities are available.

There have been discussions of wheat shipments before a congressional committee, which although serious in their implications for Canada, have had some effect in strengthening American markets. In those, the use of ERP funds for purchase of Canadian wheat has been questioned. One defense offered for such procedure is disquieting to Canada since such financing is justified only on grounds that physical conditions for shipment make it necessary to have resort to Canadian wheat, while it would be much more reassuring to Canada if broader grounds of principle or policy were invoked. However, the American market appears to have been strengthened by the assumption that the maximum possible resort to American wheat will be had before any encouragement is given to the export of Canadian wheat.

The Canadian market for oats and barley was not weakened to the full extent that might have been expected by last week's decline in U. S. prices for feed grain. To some degree, that was due to the strengthening influence of Canadian Government guarantees for minimum prices for oats and barley. These floors exercised an important influence while market prices were still above the floors.

Also important was the fact that offerings in Canada are decidedly limited, even less than the comparatively thin demand for feed grain in Eastern Canada. Winter conditions have slowed down deliveries at country elevators to a mere trickle. In addition, although the railways are moving grain out of country elevators faster than it is delivered, receipts at terminal elevators are nevertheless comparatively slight.

Oats and Barley

Market observers here are inclined to think that the market position of oats and barley may remain technically strong for a considerable time. It is thought that farmers will be in no hurry to resume heavy deliveries of these grains, even when road and weather conditions are propitious.

Much nervousness prevails as to the outlook for this year's crop on account of poor sub-soil conditions over large areas. It is thought that many farmers will be slow to dispose of their remaining old crop grain until they are reasonably sure of prospects for the new crop. The heaviest demand from Eastern Canada for feed often takes place during the spring and early summer, for which reason demand could conceivably outrun supply for a time.

A heavy movement of export wheat is in progress from Vancouver. For some time more ships have been in the harbor than could be promptly loaded. Most of these have been for Great Britain but cargoes have recently been dispatched to Egypt and to China.

The power situation at Vancouver created apprehension that movement of grain through terminals should be limited by restrictions on electric power. So far the authorities have been able to treat the elevators as an essential industry and they have continued to unload cars and load ships as required. Stocks in store at the Pacific Coast remain small and could easily be exhausted by any interruption in the rail movement or in elevator unloadings.

The trade here continues to watch closely all news of wheat negotiations at Washington. Principal concern is not in respect to the price schedule. On that it is thought that agreement is possible. There is decided fear that with Russia and Argentina in the picture Canadian negotiators may have difficulty in maintaining a satisfactory share of the export market.

DIVIDEND NOTICES

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending March 31, 1949, payable on and after April 1, 1949, to the holders of record at the close of business on February 28, 1949.

On the common shares:

A quarterly dividend of 25c per share for the quarter ending March 31, 1949, payable on and after April 1, 1949, to the holders of record at the close of business on February 28, 1949.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, February 11, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½ cents per share has been declared on the outstanding Prior Preferred Shares of the Company payable April 1st, 1949 to shareholders of record at the close of business March 1st, 1949.

By Order of the Board.

L. B. POPHAM,
Secretary.

TORONTO, Ontario,
February 10th, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½ cents per share has been declared on the outstanding Preferred Shares of the Company payable April 1st, 1949 to shareholders of record at the close of business March 1st, 1949.

By Order of the Board.

L. B. POPHAM,
Secretary.

TORONTO, Ontario,
February 10th, 1949.

The Butterfly Hosiery Co., Limited

NOTICE OF DIVIDENDS

That quarterly dividend No. 33 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of March 1949, to shareholders of record as at the close of business February 15th, 1949.

By Order of the Board.

W. V. HOLTON,
Secretary.

February 11, 1949.

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable April 11, 1949, to shareholders of record March 25, 1949.

Dated at Toronto this 11th day of February, 1949.

D. A. McINTOSH,
Secretary.

Industrial Acceptance Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1949:

5% Preferred Stock

One dollar and twenty-five cents ($1.25) per share on the $100.00 Par Value 5% Preferred Shares (being at the rate of $5.00 per share per annum),

4¼% Preferred Stock

One dollar and six and one-quarter cents ($1.06¼) per share on the $100.00 Par Value 4¼% Preferred Shares (being at the rate of $4.25 per share per annum),

Common Stock

Thirty-seven and one-half cents (37½c) per share on the No Par Value Common Shares.

payable in each case on March 31st, 1949, to Shareholders of record at the close of business on 1st March, 1949.

By Order of the Board.

L. E. CUTHBERTSON,
Secretary-Treasurer.

Montreal, P.Q.,
February 11, 1949.

INGRAM & BELL LIMITED

Preference Dividend No. 8

Notice is hereby given that the annual dividend of $6.00 per share for the fiscal year ending February 28th, 1949, has been declared on the outstanding 6% cumulative preference shares of the Company, payable on March 15th, 1949, to shareholders on record at the close of business on February 28th, 1949.

By Order of the Board,

J. W. BRAYSHAW,
Secretary & Treasurer.

Toronto, Ontario, Feb. 14, 1949.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1949, to shareholders of record at close of business February 25, 1949.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
February 9, 1949.

Abitibi Surveying North Sask. Again For Pulp Mill Pwr.

From Our Own Correspondent

REGINA — Perennial speculation on possibility of Northern Saskatchewan getting a paper pulp mill is given fresh impetus this week following a survey of pulp and power resources in the Prince Albert district by Abitibi Power & Paper Co. engineers.

Further developments and a more extensive survey will depend on reports made by W. D. Sandborn, Abitibi's chief electrical engineer, and J. G. Mathews, chief forester to the management.

Among potential power sites inspected during the survey, Fort a la Corne area on the Saskatchewan River, 40 miles east of Prince Albert, previously mentioned in connection with other hydro development proposals, is regarded as most favorable.

G.S.W. Sales Up 14% in '48

Net profit of General Steel Wares Ltd. will be about 10% over 1947, according to preliminary financial statements. This would represent earnings of about $2.25 a common share as compared with $2 in 1947, President F. S. Corrigan advises shareholders.

"Sales for 1948, although 14% higher than in 1947, do not fully reflect the demand for the company's products or productive capacity of its plants, as volume was restricted by shortage of steel sheets," Mr. Corrigan states. "Some improvement in steel supply has been effected in recent months, and increasing supplies of this critical commodity are expected as the year progresses," he adds.

PGE Completion Included In BC Expansion Program

From Our Own Correspondent

VANCOUVER—British Columbia has decided to complete her orphan, north-south railway, the Pacific Great Eastern, and make a start on it this summer.

Premier Byron Johnson has announced, in what is termed in some quarters a pre-election "delayed throne speech," that the 76 miles north from Quesnel to Prince George, on the Canadian National northern line between Prince Rupert and Jasper, will be built, and that a truck-bus highway will be constructed from the southern terminus at Squamish, 30 miles above Vancouver, to this city.

It was part of a record $89 million-dollar, three to five year capital expenditure program.

The program includes a $3 million publicly-owned hydro installation at Quesnel, new hospitals, schools, irrigation and $30 million for highways.

Extension of PGE steel into Prince George, will give the Cariboo timber operator access to prairie markets. That will cost an estimated $10 million. The highway from Squamish to Vancouver is estimated at $2 million.

This road, on a shelf around the mountains which rise sheer from the scenic Howe Sound, will give Vancouver and its holidaying visitors a new motoring attraction and access to Mount Garibaldi with its eternal snows. And it will extend the crowded, sought-after "Riviera" locations of West Vancouver another 20 miles.

In addition, it will give farmers of the Squamish Valley a daily, fresh milk delivery route to Vancouver.

The public spending program, hailed as the answer of Premier Johnson's "free enterprise" government to the clamoring Socialists, is keyed by government spokesmen into a current and upcoming private investment which, with government outlays, envisions these expenditures in about five years:

	($ Millions)
Aluminum Co. of Can. (projected)	300
Celanese Corp. of America (under construction)	25
H. R. MacMillan pulp mill (under construction)	13
B. C. Electric expansion (near completion)	60
Can. Western Timber pulp mill (projected)	13
Bowater pulp mill (under study)	13
Undisclosed pulp proj't at Quesnel	13
B. C. Government	90
Total	527

(Two other aluminum firms, Reynolds Metal and Alcoa, are also studying B.C. coast hydro sites.)

Buoyant revenues and conviction that "business is moving to B.C." surround government statements on its policy.

In the 1947-1948 fiscal year, for example, liquor revenues set a record $55,249,375, with a net of $16,598,430, and an estimated $60 million gross for the year ending March 31, with $18 million profit.

Revenue surplus for the year ending last March was $3,602,043. The new provincial 3% sales tax and generally buoyant revenues are expected to boost the current surplus even higher.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL SEWER PIPE CO. operating profit of $179,471 for the year ending Oct. 30, 1948 was the highest since 1931. It is after $64,105 reserve for depreciation and $25,000 for employees' pension fund. A credit balance is shown in the profit and loss account for the first time in many years.

Volume of sales increased by 25% over the previous year and, due to heavy increases in costs, the company was obliged to increase its prices, President Ryland H. New reports.

Thomas H. Roadhouse was appointed a director to replace F. J. Coombs who resigned.

INCOME ACCOUNT

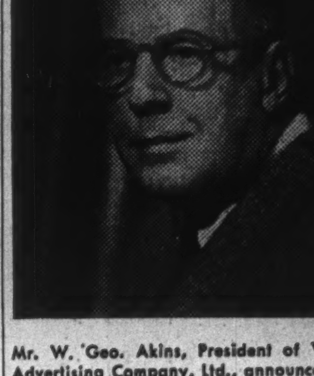
Years Ended Oct. 31:	1948	1947
Oper. profit	$179,471	$85,687
Add: Other rev.	7,054	29,675
Less: Taxes	78,000	44,000
Net prof. &surp.	108,525	71,362
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.06	$2.57
Common: Earned	0.83	0.089

None paid on either class of stock.

CONDENSED BALANCE SHEET

As at:	Oct. 30, 1948	Oct. 31, 1947
Cash	$1,340,763	$205,660
Invest., cost	82,300	911,488
Accts. rec.	117,820	122,454
Inventories	93,624	95,086
Total curr. assets	1,634,507	1,334,688
Def. chgs.	1,935	2,287
Inv. & adv. assoc. co.	223,008	224,508
Fixed assets†	473,182	541,353
Total assets	2,332,632	2,102,836
Total curr. liab.	182,060	93,329
Capital stock	1,802,474	1,802,474
Capital surplus	330,620	287,290
Earned surplus	17,478	▲80,257
†After depr. of	1,523,653	1,509,397
▲Deficit.		
Working capital	1,452,447	1,241,359

Truman Joins Walsh Advertising



Mr. W. Geo. Akins, President of Walsh Advertising Company, Ltd., announces the appointment of Mr. Charles D. Truman to the executive group of the Toronto Office.

Mr. Truman recently returned from California where he has been active in advertising and public relations activities.

He is well known here and throughout the United States for his work in the field of merchandising and sales promotion, and his previous experience in Canada equips him with a sound knowledge of Canadian markets and methods.

*

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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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LIMITED

Grain Merchants
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COMPANY LIMITED

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Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

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31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

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Company Limited

Head Office, Winnipeg
Terminal, Fort William

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GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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TONIK ALL WHEAT GERM

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Ankle length 95c pair
Regular length $1.00 pair

McGregor
QUALITY SOCKS FOR MEN

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Change Labor Law: Employers and employed in the garden island's 25,000 families soon will be governed a little differently. For action by the legislature session opening Tuesday at Charlottetown, the Liberal government of Hon. John Walter Jones will bring two labor bills, both given a better than even chance of passage: (1) Last year's controversial Labor Act probably will be modified, at least to the extent of repealing provisions against nonresidents and requiring licensing of unions; (2) the province's long contemplated Workmen's Compensation Act will be launched, including probably farm employees and civil servants, or about 11,000 in all. Clause in the Labor Act most objected to by labor organizations is that outlawing unions with national or international affiliation. In Ottawa, Justice Minister Garson is holding fire on the question of taking disallowance proceedings, he answered in the Commons.

This second session of PEI's 21st Legislature will have 24 Liberals, 6 Progressive Conservatives under Dr. W. J. P. MacMillan. Legislation plans, as usual have been kept under tight wraps. But some observers looked for action on a four-point program submitted recently by the provincial federation of agriculture calling for: (1) faster extension of rural electrification; (2) compulsory automobile liability insurance; (3) extension of veterinary services; and (4) establishment of a land policy to provide heavy equipment for clearing.

• • •

Nova Scotia

Apples for Sale: "Exploratory" discussions concluded at Ottawa have built hope the St. Laurent government will offer major help in finding apple markets to supplant Britain as chief customer. "You can't even get an apple core into Britain now—no dollars," says Premier Angus Macdonald. He envisions a five-year plan "to uproot the types of apples not suited to the Canadian market, and to plant instead the kinds fancied by Canadians." Close of the Ottawa talks — Premier Macdonald and Agriculture Minister Arthur Mackenzie spent most of the week closeted with Ottawa's Gardiner (agriculture), Mayhew (fisheries) and Winters (reconstruction) — brought no hint of what kind of help, and on what terms.

• • •

New Brunswick

More Health Labs: Health Minister Frederick McGrand received formal okay from Federal Health Minister Martin for new public health laboratories in Fredericton and Campbellton and improvement of the provincial laboratory in Saint John. Grants under the federal health plan will make all this possible. New Brunswick asked for the grant for equipment to improve service to northwestern and northern parts of the province. The two new labs each with equipment worth about $15,000, will relieve pressure on Saint John, provide a faster diagnostic service for doctors and public health workers. Federal funds have also been allotted for purchase of chlorinating equipment as stand-by in case of breakdown of present installations.

• • •

Quebec

Two Tongues in Commons?: An angry outburst came from Premier Duplessis and fellow member Daniel Johnston (Bagot) just before the legislature passed a bill extending until 1951 existing legislation authorizing the Union Nationale Government to make a taxation agreement with Ottawa. Excitedly they hit statements attributed to Prime Minister St. Laurent that the constitution (Article 133 of the BNA Act) gives parliament the right to "abolish" use of the French language in the Commons; charged he had said so just before stepping up from justice minister and again recently in the Commons as chief of government. Duplessis branded the constitution as "a fraud," if the French language rights it guarantees can be wiped out by parliament. "It's time to find out whether the Fathers of Confederation were duped," he cried, characterizing Mr. St. Laurent's "theory" as "unpatriotic heresy." (In the Commons, Jan. 31, Mr. St. Laurent said his statement while minister of justice had been distorted; that while parliament had the power to abolish French as an official language "it was impossible to conceive that it would ever be done.")

• • •

Ontario

Liquor "Dividend": An extra $3 millions went into the provincial cash register last February and March—fiscal year's closing months—by reason of additional revenue from the Liquor Control Board. Last year in Provincial Treasurer Frost's budget, 10-months' revenue from this source was estimated at $34 millions. The actual total reached $37 millions, plus $1.29 million in transfer fees collected by the Liquor License Board.

Strictest secrecy still surrounds the enquiry into an alleged attempted "shakedown" of persons seeking liquor licenses in Ontario. The probe is being conducted by Liquor Board Chairman Judge W. T. Robb; was instigated late in January following charges of attempted theft against a taxi driver in the Niagara Peninsula, quickly adjourned so that police might press enquiries in Toronto.

• • •

Manitoba

For the Record: Members taking seats at the fourth session of the 22nd legislature found something new. Just inside the chamber's main entrance sat pretty young Aileen Innes at 40 switches and dials of a "tape" recording machine. Authorities on the subject at Manitoba's head office say the girl and the machine, by occupying a position on the floor of the legislative chamber is establishing a British Commonwealth "first" in the annals of parliamentary procedure. The equipment includes a Hart film recorder—similar to apparatus standard in the United Nations assembly and to that used at the Nuremburg trials. It records spoken words by an embossing process on 35 mm acetate film. There's a mike on every desk as part of the setup.

• • •

Saskatchewan

Crown Firms Under Fire: The CCF government's controversial program will be target of renewed blasts during the legislature session opened last week. Twenty Liberals and one Progressive Conservative in opposition reportedly will open new attacks against Regina's 12 Crown corporations, which they have described as "undemocratic and costly social experiments." Recent suspension operations at several government-in-industry projects—which the CCF say is only seasonal and temporary — will take the brunt of the blast.

• • •

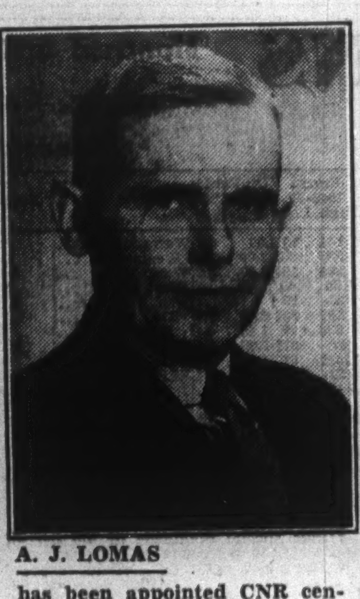
Alberta

Big Conservation Plan: The Eastern Rockies Conservation Board is to spend about $1.2 millions this year, including construction of 100 miles of road from Coleman in Southern Alberta north through the Rocky Mountain forest reserve. The road is mainly to facilitate water and forest conservation but also will open scenic assets; ultimately it will reach Morley, east of Calgary and 250 miles from Coleman. Under the 21-year agreement between province and Dominion for protection of the Eastern Rockies watershed, Ottawa was to make capital outlay of $6.2 millions in the first six years. The amount set out for this year is the first part of this capital program. The province is to make a minimum payment of $125,000 a year for maintenance.

• • •

British Columbia

Millions Multiply Millions: Full employment for years and capital spending which may top $500 millions are forecast for the Pacific province by industry and government leaders on the strength of a $90-millions, five-year government development program announced by Premier Byron Johnson as the House opened last week. Highlight projects: Extension of the government-owned Pacific Great Eastern railway north to Prince George $8 millions; a $2 millions highway link from the line's southern terminus at Squamish; $3 millions for PGE equipment; highway construction generally, $30 millions; hospital construction, $20 millions; power development $15 millions; irrigation $3 millions. The plan, unprecedented in B. C., will be paid for with money above the regular budget, the premier told the legislature.



A. J. LOMAS

has been appointed CNR central region vice-president.

Std. Paving Com. On $1 Divd. Basis Say Earnings Up

Placing of Standard Paving & Materials Ltd. common stock on an annual dividend rate of $1 a share is indicated by the recent dividend declarations, The Financial Post understands. With the stock selling at about $9 a share, this would mean it yields about 11.1%.

Dividends totaling $1.12½ a share were declared on the preferred, payable April 1, 1949. As the maximum the preferred is entitled to receive in any one year is $1.87½ a share, this leaves only 75c a preferred share to be paid in October. At the same time a half-yearly dividend of 50c was declared on the common stock, indicating a rate of $1 a year.

Company's business was good in 1948 and prospects are good for 1949, The Post is told. Earnings for the fiscal year ending March 31, 1949, are expected to be substantially higher than for the preceding fiscal year, The Post understands. Earnings per share in 1947-48 amounted to $4.07 on the preferred, before taking the participating feature into consideration, and $1.29 on the common, after participation.

Declaration of the common dividend would also indicate the company feels it has adequate working capital. Working capital amounted to $800,161 at March 31, 1948, only slightly under its level of $845,346 at March 31, 1946, despite a growth in the fixed assets account from $593,818 to $1,061,709.

A Morning Dip at Erie Beach

Carefree Days
IN ONTARIO'S SUN PARLOUR

Do you know that the southernmost part of Ontario is farther south than the northern part of sunny California? If you're a sun worshipper, write the Windsor Board of Trade, Windsor, Ont., for details of where to go. You'll have every opportunity for sport, amusement, or just a restful vacation in Essex and Kent counties. On an early-summer holiday you'll find the sunshine is well ahead of time. And if you plan a late-fall trip, travel the sportsman's road to Pelee Island for the famed annual pheasant shoot. Here also is duck, grouse, partridge and wild geese hunting, in season. Scenic highways No. 2, 3, 18, 39, skirt the many beaches and fishing places on the shores of Lake Erie and St. Clair. Visit historic Fort Malden, John Brown's house. And for the nature-lover, Jack Miner's famed Bird Sanctuary well repays a visit.

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COSMOS IMPERIAL MILLS LTD. 1948 net profit was up 14.8%. Due to improved operating conditions, volume of production and sales increased moderately over the previous year and present indications are for continuation of a good demand in the near future, though customers are limiting commitments to shorter terms than before, President Alan V. Young states.

During the year $455,675 was spent on property accounts. Modernization and renewal of plants, nearing completion, will entail investment of about $1 million. Benefits of increased efficiencies, resulting therefrom, are beginning to accrue and should add to the stability of company operations.

The power situation at Yarmouth has again given trouble and for some weeks no hydro-electric power was received from the Nova Scotia Commission. This situation is being investigated and it is hoped a satisfactory solution will be found. Prices of company products were advanced to offset increased costs, it was stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$614,837	$521,388
Less: Depreciation	155,493	92,586
Tax reserve	178,987	173,000
Pension fund	6,000	6,000
Cont. res.	50,000	50,000
Net profit	229,357	199,802
Less: Common divd.	165,000	‡115,000
Surplus for year	64,357	84,802

‡After deducting $20,000 provided in 1946 and paid in 1947.

Earnings per Share and Dividend Record:		
Common	$2.29	$2.00
Paid	1.40+0.25	1.20+0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$558,724	$259,965
Accts. rec.	690,659	658,182
Inventories	835,720	859,809
Total curr. assets	2,085,103	1,777,956
Unexp. insur.§	42,950	32,409
Misc. assets▴	29,960	42,128
Fixed assets	3,548,046	3,179,969
Total assets	5,706,059	5,032,462
Total curr. liab.	121,521	107,902
Funded debt	576,000	114,000
Depreciation res.	1,907,054	1,830,007
Contingent res.	237,934	197,535
Capital stock	1,684,883	1,684,883
Surplus▴	1,178,667	1,098,135
▴Incl. ref. EPT	29,960	39,503
§Incl. in curr. assets in co's report.		
Working capital	1,963,582	1,670,054

TREBOR MINES has completed 13 drill holes on its Temagami nickel-copper property with program following a pattern based on electrical surveys which indicated five zones. Here are preliminary results reported from five holes: Hole AO1, 132 ft. of core averaging 0.61% copper and 0.78% nickel from 5 to 137 ft.; hole AO2, 0.33% copper and 1.12% nickel from 95 to 100 ft., 1.08% copper and 0.26% nickel from 245 to 249 ft., and 1.33% copper and 0.87% nickel from 326 to 330 ft.; hole AO3, 0.37% copper and 0.54% nickel from 377 to 467 ft.; hole AO4, 0.28% copper and 0.13% nickel from 138 ft. of core; hole CO3, gave 120 ft. of 0.24% copper and 0.13% nickel.

BRITISH DOMINION OIL & DEVELOPMENT CORP. has received payment for Feb. 4 installment of 200,000 shares at 25 cents, bringing issued capital to 4,305,000 shares.

(Advertisement)
Want complete technical data on any subject in the fields of air handling, heating, cooling or drying? Write Canadian Sirocco Company Ltd., 310 Ellis Street, Windsor, Ontario for a compact factual technical bulletin, that gives complete information. No cost or obligation.

THE
STERLING TRUSTS
CORPORATION

Balance Sheet, December 31st, 1948

ASSETS

CAPITAL ACCOUNT:		
Office Premises, Safe Deposit Vaults	$ 112,995.33	
Mortgages and Agreements for Sale	359,853.85	
Government, Municipal and Corporation Bonds	318,004.13	
Stocks	265,623.63	
Loans on Stocks and Bonds	15,270.06	
Accounts Receivable	2,098.09	
Cash on Hand and in Banks	59,966.80	
		$ 1,133,811.89
GUARANTEED ACCOUNT:		
Mortgages and Agreements for Sale	$ 2,671,574.02	
Government, Municipal and Corporation Bonds	1,488,006.54	
Stocks	439,960.18	
Cash on Hand and in Banks	190,795.51	
		$ 4,790,336.25
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets held	$ 6,640,812.85	
Cash on Deposit	635,934.04	
		$ 7,276,746.89
		$13,200,895.03

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up	$ 827,200.00	
Reserve Fund	250,000.00	
Reserve for Taxes	15,000.00	
Accounts Payable	3,277.22	
Dividend Payable Jan. 3, 1949	12,406.56	
Profit and Loss Balance	25,928.11	
		$ 1,133,811.89
GUARANTEED ACCOUNT:		
Guaranteed Trust Certificates	$ 3,160,260.08	
Deposits	1,630,076.17	
		$ 4,790,336.25
ESTATES, TRUSTS AND AGENCIES		$ 7,276,746.89
		$13,200,895.03

All Stocks and Bonds shown at less than Market.

PROFIT AND LOSS ACCOUNT

Balance brought forward from 1947	$ 51,064.22	
Net Profit for year	104,271.13	
		$ 155,335.35
Appropriated as follows:		
Taxes	$ 23,371.65	
Depreciation	2,622.94	
Dividends	43,412.65	
Transfer to Reserve Fund	50,000.00	
Transfer to Investment Reserve	10,000.00	
Balance carried forward	25,928.11	
		$ 155,335.35

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372 Bay Street,
Toronto, Ontario.

Branches:
Barrie, Ontario
Regina, Saskatchewan.

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$7,788,102.71
Surplus	3,366,186.49
Dom. Govt. Deposit	2,112,573.34

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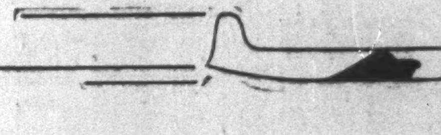

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Canadair Limited
MONTREAL, CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 11

Range 1948-49 High	Low	Div R'te $	Feb 11 Y'ld %		Sales	Last Feb. 4	Week end. Feb. 11 H	L	Cl'se
19¾	12½	▪.25	...	Abitibi, new	5110	16	16	15½	15¾
21½	17½	1.50	7.5	Do. $1.50 pf.	4055	20	20¼	19¾	20
39	35½	2.50	6.5	Do. $2.50 p n	75	37½	38½	37½	38½
25	16½	1.00	4.2	Acadia Atlan A	900	24½	24½	23½	24
103	97	5.00	4.9	Do. 5% p.	125	102	102	102	102
13	9	▪.25	...	Acme Glove	255	10½	10½	10½	10½
10	7½	.60	6.7	Agnew Surp.	30	9	9	9	9
58½	33½	...	..	Algoma Steel	3839	52½	52½	47½	48
28½	24	1.00	3.9	Alum of Can p	465	26	26	25½	25½
65½	43	2.00+†.75		Aluminium N	1927	58	58½	56	56½
16	6½	†♦.35	..	Andian Nat.	5	7½	7½	7½	7½
23½	15	†1.00	..	Ang. Nfld.	75	17¾	17½	17¾	17½
7½	5½	.60	9.7	Argus	2440	6½	6½	6½	6½
83	65	4.50	6.4	Do. 4½% pref.	5	69	70	70	70
.75	.10			Do. Warr.					

Range 1948-49 High	Low	Div R'te $	Feb 11 Y'ld %		Sales	Last Feb. 4	Week end. Feb. 11 H	L	Cl'se
98½	97½	.	...	Do. pref.	80	98½	98	98	98
94	84	4.00	4.6	Gair of Can.	6	87	87	87	87
20	16	1.20	7.0	Gatineau Pwr.	225	17¾	17¾	17½	17½
108	100	5.00	4.7	Do. pref.	73	105½	106½	105¾	105¾
111½	107½	5.50	5.0	Do. 5½%	4	110½	110½	110½	110½
4	1¾	.	...	Gen. Bakeries	415	2	2	1¾	1¾
17½	14	.80+†.20		Gen. St. Wares	285	14½	15	14½	15
106½	99	5.00	4.9	Do. pref.	10	102	102	102	102
120	97	†7.50	..	Goodyear Tires	55	98	101½	100	100
53	49	2.00	3.8	Do. pref.	126	52½	52½	52½	52½
11	10	.50	5.0	Gor MacKay A	450	10½	10½	10½	10½
23	18	▪.25	...	Do. (B)	30	22	22	22	22
20½	15	†1.60	..	Gt. Lakes Pap.	3445	15½	15½	15	15
45	38	2.50	6.6	Do. A pref.	150	38½	38	38	38
18	10	1.00	6.5	Gt. West Coal	50	16½	16½	15½	15½

Range 1948-49 High	Low	Div R'te $	Feb 11 Y'ld %		Sales	Last Feb. 4	Week end. Feb. 11 H	L	Cl'se
	16.50		..	Do. pref.	35	115	115	114½	115
	7½	.80	8.9	Fibre Products	257	9½	9	8	9
8¾	7½	.50	6.7	Do. pref.	265	7½	7½	7½	7½
9	7		...	Fittings	5	8	7½	7½	7½
12½	11	.60	5.2	Do. (A)	100	11½	11½	11½	11½
3½	1½	.	...	Fleet Aircraft	10240	1½	2	1½	1½
17	13¾	1.00	6.0	Fleury Bissell p	20	17	16½	16½	16½
27	21	♦1.00	..	Ford Motor A	4015	23½	23½	23	23½
32	23½	♦1.00	..	Do. (B)	50	28	27	27	27
6	3	.	...	For Pr Secs pf	23	3	3	3	3
27	19	1.40	5.6	Foundation Co.	125	26½	25	25	25
28½	25½	▪.62½	..	Fraser Cos.	2748	26½	26½	25½	25½

Range 1948-49 High	Low	Div R'te $	Feb 11 Y'ld %		Sales	Last Feb. 4	Week end. Feb. 11 H	L	Cl'se
39	34	1.00+†.50		Un. Amuse. A	20	37	37	37	37
31	27½	1.00+†.50		Unit. Corp. A	35	28	27½	27½	27½
25	16	1.00+†.50		Do. (B)	100	22	21	20½	20½
24	16	▪1.00	..	United Distill.	150	22	22	22	22
51½	45½	3.00	5.8	United Fuel, pf	150	51½	51½	51½	51½
18	13½		...	Do. B pref.	393	17	17	17	17
19¾	17½	1.00	5.6	United Grain A	79	18½	18½	18	18
23	8½	.	...	United Secs.	182	21	21	19	19
8¾	5	.60	9.0	United Steel	1420	7½	7½	6¾	6¾
26	21	1.00	4.2	Viau Limited	17	24	24	24	24
24	19	1.25	6.3	Vir Dare 5% p	20	20	19¾	19¾	19¾
18¾	15½	1.00	6.5	Wabasso Cot.	250	16	15¾	15½	15½
31½	24	♦.50	...	Walker-Good.	5760	25½	26½	26½	26½

Range 1948-49 High	Low	Div R'te $	Feb 11 Y'ld %		Sales	Last Feb. 4	Week end. Feb. 11 H	L	Cl'se
14½	13	.80	6.2	Waterous Ltd A	25	14	13	13	13
38½	26¾	2.00+‡1.00		Westeel	180	37	37	36½	36¾
23½	18½	1.00	4.3	West Brew	100	22	23½	23½	23½
1.50	.40	.	...	West Grain	25	1.50	1.30	1.30	1.30
25	19	.	...	West Grocers	200	22	23	23	23
36½	30¾	2.00	5.9	Do. (A)	175	35	34	33½	34
33½	29	1.40	4.4	Do. pref.	20	32	32	31	32
28	21¾	1.00	4.4	Weston George	1330	23½	24	23	23
101¾	97	4.50	4.6	Do. 4½% pref	30	99¾	99	98½	98½
21	17¾	1.00	5.4	Wilsils	75	19	18½	18½	18½
12¾	12	♦.15	...	J. C. Wilson	50	12½	12	12	12
17	9		...	Windsor Hotel	16	16	15¾	15¾	15¾
35¾	20½	1.00	3.4	Winnipeg El.	7069	28½	31¾	27½	29½
100	92	5.00	5.0	Do. pref.	175	99½	100	99½	100
24	19	1.60	8.4	Wool Combing	100	19½	19	19	19
8½	6	.40	6.2	York Knit. A n	5	6¾	6½	6½	6½
45	34½	2.00	4.8	Zellers	485	43	42	42	42

*On arrears. ♦N. Y. funds. †Paid in 1948.
‡Net after income taxes. •Dividend deferred.
♦♦For each 20 shares held.
††Plus special dividends of $70 per sh. on 1927 issue and approx. $2.10 per share on 1939 issue.
♦After stock split. ▪Paid or payable in 1949.
♦Plus extras. ‡Plus payments on arrears.

Mining Stocks

Week Ended February 11

Range 1948-49 High	Low	Div. Rate $	Feb. 11 Yield %	Company	Sales	Last Feb. 4	Week Ending Feb. 11 High	Low	Close
.90	.55	.....	....	Akaitcho	3,100	.76	.76	.75	.75
.38	.08½	.....	....	Amal. Lard	14,300	.16	.18	.16	.17
.20	.08	.....	....	Amer. Y.K.	9,500	.13	.13½	.12	.13
.68	.46	.....	....	Anacon L'd.	44,200	.54	.53	.46	.46
10.75	8.25	.20	2.2	Anglo-Hur.	100	9.35	9.25	9.25	9.25
.68	.23½	.....	....	Anglo-Rou.	25,400	.30	.30	.26	.29
.31	.07	.....	....	Aquarius	500	.08	.08	.08	.08
.23	.05	.....	....	Area	7,500	.16	.17	.14	.16
.15	.06	.....	....	Arjon	7,500	.11	.11½	.09	.09
.39	.05½	.....	....	Armistice	20,600	.12	.12½	.11	.12
.04½	.01	.....	....	Arno	1,100	.03	.03	.01½	.01½

Range 1948-49 High	Low	Div. Rate $	Feb. 11 Yield %	Company	Sales	Last Feb. 4	Week Ending Feb. 11 High	Low	Close
.06	.02	.....	....	Lebel Oro	14,000	.04½	.05	.04½	.05
1.25	1.00	.08	6.9	Leitch Gold	6,053	1.20	1.20	1.13	1.16
.16	.05	.....	....	Lencourt	3,000	.06	.03	.06	.06
.14	.05	.....	....	Lexindin	3,000	.09	.10	.08½	.10
.08	.03	.....	....	Lingside	500	.05	.04½	.04½	.04½
1.50	.67	1.04	....	Little L.L.	5,370	.95	.95	.90	.90
1.50	.35	.....	....	Louvicour	53,100	.39	.42	.36½	.40
.20	.09½	.....	....	Lunward	1,000	.15	.13	.12	.12
.25	.06	.....	....	Lynx Y.K.	1,000	.14	.13½	.13	.13½
3.00	1.89	♦.03	....	Macassa	6,250	2.40	2.41	2.35	2.41
1.95	.40	.....	....	MacDonald	52,300	.56½	.57	.47	.51½
.15	.05	.....	....	Macfie	4,500	.09½	.10	.09½	.09
.41	.25	.....	....	Macho R.	3,500	.27	.28	.27	.28½
1.54	.73	.....	....	MacLeod	10,950	1.12	1.12	1.06	1.10½

Range 1948-49 High	Low	Div. Rate $	Feb 11 Yield %	Company	Sales	Last Feb. 4	Week End'ng Feb. 11 High	Low	Close
3.15	2.10	.08	2.9	Mad. R.L.	9,405	2.84	2.84	2.75	2.79
.40	.12½	.....	....	Magnet	1,000	.27	.22	.22	.22
2.35	1.48	.....	....	Malartic G.	14,150	2.25	2.30	2.20	2.22
.06½	.02	.....	....	Man. & East	17,500	.03½	.03½	.03	.03
.06½	.03	.....	....	Maralgo	1,500	.05½	.05½	.05½	.05½
.31	.05	.....	....	Marcus Gold	1,500	.14½	.14½	.13½	.14
.06	.03	.....	....	Martin McN.	1,000	.05½	.06	.04½	.04½
.12	.07	.....	....	McG'vy C.	550	.07	.07	.07	.07
66.00	50.00	2.01 and 1.00‡a	5.4	McIntyre	1,225	54.25	56.00	53.50	55.50
.75	.29	.....	....	Mc. R.L.	5,800	.41	.42	.40	.40
.10½	.01½	.....	....	McLellan C	1,500	.07	.07	.06½	.07
.18	.07	.....	....	McWatters	1,500	.09½	.09½	.09½	.09½
12.12½	6.10	.....	....	Mining Corp	575	11.00	10.62½	10.37½	10.37½
.60	.27	§.01	....	Moneta	5,600	.50	.49	.46	.46
.15	.08	.....	....	Mosher L.L	2,000	.09½	.10	.09½	.10
.37	.07	.....	....	Mylamaque	15,150	.09	.10½	.09	.10
1.18	.76	.....	....	Nechi Cons.	12,000	.84	.80	.76	.78
2.99	1.91	.....	....	Negus Mines	8,650	2.45	2.42	2.30	2.30
.15	.12½	.....	....	N. Alger	27,497	.13½	.15	.13	.13½
.09	.02½	.....	....	New Bidl'e.	124,600	.06	.08	.05½	.07½
2.54	.75	♦.10	....	N. Calumet	26,350	2.04	2.04	1.80	1.93
.68	.31½	.....	....	N. Jason	13,830	.67	.68	.66	.68
.31	.13	.....	....	N. Marion	7,750	.19½	.20	.18	.18
.07	.03	.....	....	Newnorth	1,500	.04½	.05½	.05	.05
.28	.09	.....	....	N. Norzone	102,700	.11	.11	.09	.09½
.46	.07½	.....	....	N. Rouyn	13,200	.08½	.08½	.08	.08½
.26	.15	.....	....	N. Thurbois	11,275	.20½	.21½	.19	.19
.10	.04	.....	....	Nib. Y'fe.	9,500	.06	.06	.06	.06
1.32	.04	.....	....	Nicholson	109,300	.71	.72	.54	.56
1.50	1.00	.....	....	Nipissing	200	1.10	1.10	1.10	1.10
50.00	43.00	♦1.00	....	Noranda	4,888	57.50	57.50	56.75	57.25
.24	.10	.....	....	Norbenite	2,500	.12½	.13½	.13	.13
.04	.00½	.....	....	Normandy	1,000	.02	.02	.02	.02
3.75	1.50	†.26	....	Normetal	54,195	3.25	3.35	3.05	3.10
.13½	.04	.....	....	Norpick	41,000	.10½	.11	.10	.10
.12	.03½	.....	....	Norsemen	16,600	.09	.09	.08½	.08½
.60	.31	.....	....	North Can.	1,500	.58	.60	.57	.60
.48	.14	.....	....	North Inca.	63,675	.38	.40	.36	.39
2.30	1.40	♦.05	....	O'Brien	9,310	1.75	1.78	1.65	1.73
.24	.10	.....	....	O'Leary	6,000	.16	.17	.15	.15
.07½	.02	.....	....	Omega	6,000	.04	.05	.04	.05
.10	.05	.....	....	Omnitrans	9,500	.05½	.06	.05½	.06
.19	.05	.....	....	Orenada	25,500	.16	.16	.15	.15½

Oil Stocks

Range 1948-49 High	Low	Div. Rate $	Feb. 11 Yield %	Company	Sales	Last Feb. 4	Week Ending Feb. 11 High	Low	Close
.08	.05	.....	....	Acme G.&O.	6,500	.06½	.06½	.06½	.06½
.34	.10	.....	....	Alta. P. Cons	10,738	.23	.25	.22	.22
.16	.03	.....	....	Alliance	125,500	.08½	.08½	.07	.08½
.17	.06½	.....	....	Anaconda	12,000	.12	.12	.11	.12
5.35	1.35	†.05	....	Anglo Can.	62,865	4.90	4.90	4.50	4.70
.12	.04½	.....	....	Apex	17,600	.06	.07	.05½	.05½
1.27	.23	.....	....	Atlantic	24,900	.70	.73	.65	.68
.53	.16	.....	....	Br. Dom.	59,150	.34	.35	.31	.32
7.60	3.40	.10	2.0	Calg. & Ed.	13,745	5.85	5.90	5.00	5.00
.65	.34	.....	....	Calmont	7,500	.41	.41	.40	.41
.27	.13	.....	....	Cal. Leduc	13,500	.16½	.16½	.16	.16½
1.82	.20	.....	....	Cent. Leduc	54,450	1.27	1.38	1.15	1.25
.39	.10	.....	....	Coastal	1,100	.31	.34	.30	.34
.20	.14	.....	....	Command	*100	.18	.20	.20	.20
1.25	.40	.....	....	Common P.	3,300	.96	.90	.80	.80
.32	.10	.....	....	C. H'Stead.	19,550	.11	.11½	.10	.10½
.60	.33	.....	....	Dalhousie	6,880	.39	.40	.35	.38
.49	.09	†.01	....	Davies Pete.	8,700	.38	.34	.31	.31
.33½	.07	.....	....	Decalta	154,150	.24	.32	.23	.30
.13	.05	.....	....	East Crest.	16,200	.09½	.09½	.09	.09
.50	.25	†.03	....	East Leduc	19,600	.32	.32	.30	.32
1.00	.25	†.03	....	Federated P.	1,500	.90	.90	.80	.80
4.10	2.10	†.25	....	Foothill	2,340	3.00	3.00	2.75	2.75
.09½	.02	.....	....	Freehold	37,625	.07½	.07½	.07	.07½
2.25	.89½	.....	....	Gaspe	6,400	1.00	1.00	.91	.95
.84	.50	†.04	....	Globe	19,900	.66	.60	.65	.56
.04½	.01½	.....	....	Grease Creek	11,000	.03	.03	.02½	.03
.80	.15	.....	....	Hanna	7,000	.50	.50	.43	.48
.21	.05	.....	....	Harga	126,250	.17	.18½	.15½	.18½
.15½	.07	.....	....	High Sarcee.	6,732	.10	.10	.09	.09½
14.62½	5.25	†.50	....	Home	13,278	12.25	12.25	11.12	11.32
.15	.04	.....	....	Jump. Pound	1,500	.09	.08½	.08	.08½
.25	.13	.....	....	Leduc Cal.	53,650	.18½	.19½	.13	.19
.34	.10	.....	....	Leduc Cons.	6,000	.24	.23	.22	.23
1.20	.60	†.04	....	Leduc West	11,400	.80	.82	.75	.80
.02	.00½	.....	....	Marvel	2,000	.01½	.01½	.01½	.01½
.17	.07½	.....	....	McD. Segur	19,500	.13	.14½	.13	.13½
.25	.08	.....	....	Mercury	16,745	.15½	.15½	.13½	.14½
.11	.05½	.....	....	Midcont	16,700	.06	.06	.06	.06
.67	.22	‡.02	....	Model	8,200	.42	.42	.38	.42
.58	.18	.....	....	Nat. Pete.	6,500	.39½	.41	.40	.41
.33	.07	.....	....	N. Pacalta	23,267	.11½	.11½	.11	.11½
.10½	.01	.....	....	New Ranch	31,000	.04½	.04½	.04½	.04½
.30	.18	.....	....	N. Cont.	4,000	.20½	.19½	.18	.19½
.22	.17	.....	....	N. Exten.	10,500	.17½	.18½	.17	.17½
.07	.04	.....	....	Oil Select.	500	.04½	.04½	.04½	.04½
1.84	.90	†.10	....	Okalta	15,400	1.34	1.36	1.20	1.30
3.65	.80	.10	4.3	Pac. Pete.	41,465	2.61	2.60	2.28	2.35
.49	.12½	.....	....	Pan West	54,500	.15	.21	.16	.19½
.08	.02½	.....	....	Phillips P.	12,300	.05	.05½	.04½	.04½
.51	.08	.....	....	Princess P.	41,017	.34½	.35	.30	.32
.05	.02½	.....	....	Richfield	11,000	.04	.03½	.03½	.03½
.55	.23	.....	....	Roxana	3,450	.45	.45	.40	.40
.16½	.07	.....	....	Royal Can.	21,100	.10	.10	.09½	.09½
.06½	.01	.....	....	Royal Crest.	500	.05	.03	.03	.03
28.75	16.00	1.00	3.7	Royalite Old	7,114	28.00	28.12½	26.75	27.00
6.65	6.30	.....	....	Roy'lite New	43,465	.....	6.65	6.40	6.65
.15	.05	.....	....	Share Roy	31,825	.12	.12	.11	.11½
.24	.10	.....	....	So Brazeau	13,600	.20½	.20	.18	.18
.70	.21	.....	....	So. West Pete	1,000	.32	.30	.30	.30
.52	.12	.....	....	Spooner	4,010	.30	.25	.24	.24
.19½	.08	†.01½	....	Sunset	5,600	.15½	.16	.15½	.15½
.58	.22	.....	....	Superior	213,650	.42	.53	.41	.51
.55	.20	.....	....	Turner V.	175	.25	.30	.30	.30
.18	.03	.....	....	United Oils	9,685	.14½	.15	.13	.13
.30	.12	.....	....	Vanalta	3,500	.23	.23	.20	.23
.39	.20	.....	....	Vulcan	7,800	.23	.25	.21	.25
.10	.03½	.....	....	York Oils	5,000	.09	.08½	.08½	.08½

* N. Y. Funds. a Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. ▪ Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 14 ...	280,200	922,000	106,392	39,162	880,000
Feb. 12 ...	90,800	442,000	47,965	24,150	....
Feb. 11 ...	151,700	874,000	109,720	75,470	1,120,000
Feb. 10 ...	169,500	926,000	183,730	78,852	1,250,000
Feb. 9 ...	164,100	975,000	185,969	67,652	1,110,000
Feb. 8 ...	188,500	832,000	137,675	71,874	1,290,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Amal. Electric	•	8¼	..	8½
Ang. Can. Tel. P.	2.25	47	44½	45
Assoc. T. & T. A.	..	17½	..	..
Do. pref.	†♦2.58	84	..	..
Auto Electric	▪.10	5½	5½	5½
Do. A	.50	7½	7½	9½
Barcelona	..	3¼	2	3
Bates & Innes	1.00+†.10	15	15½	17
Beaver Lumber	†1.00	23	22½	23
Belding Cort	6.00+▪1.00	165	162	..
Do. pref.	7.00	160	160	170
Belgium Glove pf.	1.00	16½	16¾	17½
Bertram & Sons A	1.00	17	16½	17¾
Blue Top Br. B	♦.60	20	20	15
Bowes Co. B	†.50	24	23	26½
Brant, Cord. pref.	1.20	25	25	27
Brant Roof.	▪.50	17½	17	20
Brazilian Tr. pref.	6.00	116	110	..
Bright, T. G.	1.00	22	21½	23
Burnett Ltd.	..	4	4½	5
Caldwell L'n 1st pf	1.50	30½	29½	32

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Canada Bread pf.	4.50	85	..	90
Can. Cr. Stone	.40+▪.10	8½	9	..
Can. Flooring B	▪.15	14	14	..
Can. Forg. B	†▪1.50	41	..	47½
Can. Iron pref.	.60	15	15	..
Can. Machine	.50	6	6	8
Can. Safeway pf.	4.50	98½	..	98½
Can. Starch	..	7½	7	8
Can. Wire Cable A	4.00	79½	79½	80
Can. Bakeries	▪.20	6½	6½	7½
Can. Bronze pref.	5.00	105	100	103
Can. Convert A	..	13¾	13½	..
Can. Cottons pref.	1.20	27	27	..
Can. Fairb.	1.00+†.25	21½	27½	35½
Do. pref.	6.00	140	131½	140
Can. Fire	.80	19½	19	..
Can. G. Sec. A	▪1.50	50	37½	50
Do. B	▪1.50	20	37½	..
Can. Ice Mach. A	.80	13	13	13½
Can. Indust. pref.	7.00	176	164½	190
Can. Lt. & Pr.	..	33½	30	33½

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Can. Oil 8% pref.	8.00	150	..	145
Do. 4% pref.	4.00	85	84½	85
Can. Tire	1.20	24	23½	24
Can. Wallpaper B	1.25	16	15	17
Cassidy's	..	12	10½	12
Celtic Knit	.30+▪.20	7	5½	..
Cent. Can. L'n.	8.00	210	201	..
Cent. Nor. Air. A	.50	5½	..	6½
Do. B	..	1.75	..	3.00
Chart. Trust	5.00	135	135	..
Chatco Steel pref.	.50	7½	6½	7½
Chem. Research	..	.55	.49	.60
Cinzano A	4½d	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit.	..	8	7	9
Cochrane-Dun.	..	7	7½	7½
Do. A	.80	13½	13½	14
Do. pref.	1.20	25½	24	25½
Coll. Terminal	.25	8	8	10
Do. pref.	.25	8	9	9½
Comm. Alcohol pf	.40	7½	6½	7½
Cons. Div. Sec. pf.	1.00	16	15	18
Cons. Fire Co.	..	5	5	..
Cons. Press A	.65	8	7½	8

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Do. B	..	2½	2½	3
Corr. P. Box	1.50	20½	21	21
Do. 5% pref.	5.00	97	96	103
Cres. Cream pref.	▪3.00	82	..	80
Crown Trust	5.00	116½	115	..
David & Fr. A	♦1.00	31	29½	..
De Havilland A	..	22	18	20
Dom. Ang. I.	4.00+3.00	95½	110	..
Do. pref.	5.00	95	95	104
Dom. Dairies pref.	1.75	23	23	28
Dom. Electro	..	2½	3	4½
Dom. Fabrics	.80	10½	9½	13
Do. pref.	3.00	51½	52	53
Do. 2nd pref.	1.50	25½	..	27
Dom. Fire	6.00	140	147	..
Dom. Glass pref.	1.40	34½	..	35
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100½	100	..
Dom. Scot. Inv.	..	5	4	5½
Do. pref.	▪.62½	46	44	45
Dom. Textile pref.	7.00	165	165	..
Donnacona P. pf.	4.50	99½	..	98½
Donnell & Mudge	.80	8	..	8
Do. A	1.00	14½	10	14

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Donohue Bros.	1.00	18¾	..	19½
East. Koot. Pr.	..	1.00	1.00	2.00
East. Theat.	▪1.00	25	22½	..
Easy Washing	♦1.00	20	20	..
Equitable Life	.50	10½	10½	11½
T. H. Estab. pf.	1.04	21	19	20½
Federal Fire	2.00+†.25	51½	..	..
Fleury Bissell	..	6½	6½	10
For. Pr. Secs.	..	.25	..	.35
Freiman	.50+†.25	5½	6½	9
Do. pref.	4.50	88	..	88
Gen. Products A	▪1.00	17½	17	13
Do. B	▪1.00	17½	20½	..
Do. pref.	5.00	98½	100	..
Gord. Belyea	2.50	54½	..	..
Gould Pumps	♦1.00	*65½	..	..
Grafton & Co. A	1.00	20	19	20½
Grand & Toy	.60	13	15½	..
Great West Felt	†.60	7	6½	8
Do. pref.	.50	6½	7	8½
Great West Life	20.00	425	..	475
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass	.60+▪.20	10½	10	10½

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Do. pref.	1.00+▪.20	20	19¾	..
Halifax Insurance	..	10½	9½	10½
Hamilton Cot.	.90	14	..	13½
Hendershot Pap.	1.00	12¾	12¾	13½
Do. pref.	5.00	95	..	96
Hillcrest Coll.	..	.30	..	.30
Holt Renfrew	..	45	..	..
Do. pref.	..	100	100	..
Horner, F. W. pf.	.50	8	..	8
Ho. De LaSalle	..	14½	14	..
Humberstone S.	1.25	20	..	20
Hunts B	▪.10	6½	7½	9
Huron & E. Mt.	5%	115	116	..
Hydro Electric	†.20	2¾	2½	3
Imp. Varnish pf.	1.50	31	31½	..
Ingersoll M. & T.	.50	7½	7½	7½
Inter-city Bak.	3.00+♦1.00	76	74½	80
Inter'c. Coal	▪2.00	20½	28	30
Do. pref.	8.00	122	120	..
Int. Coal & Co.	.03	.33	.25	.40
Int. Mill. pref.	♦4.00	105½	105	..
Int. Nickel pref.	♦7%	150	141½	..
Invest. Found.	▪.50	8½	8½	9½

BUSINESS BAROMETER

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	220.2	205.6	215.5	233.
Dom. total expend.	....	170.3	179.3	151.6	162.
MERCHANDISING					
▪Dept. store sales index no. (3)	+13	+18	+11	+23.4	...
Retail store sales index no. (1)	....	....	....	290.6	232.
Country store index no (1)	....	....	233.2	245.5	...
Wholesale sales index (no.)	....	....	316.2	321.9	295.
FINANCE					
Dividend payment index (5)	215.9	211.8	203.6	204.3	192.
▪Money supply (millions $)	....	4,335	4,327	4,208	4,23
NEWSPRINT CAPACITY					
Production ratio	....	102.4	105.5	106.1	100.
Shipment ratio	....	107.9	107.7	104.2	101.
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	197.2	166.5	163.2	216.
Cars (D.B.S.)	....	166.2	158.9	147.2	169.
COST OF LIVING					
D.B.S.	159.6	158.9	159.6	159.6	148.3
EMPLOYMENT INDEX					
▪All industries	....	204.1	203.6	203.3	199.
▪Manufacturing	....	208.0	208.3	210.0	203.1
▪Payrolls (June 1/41=100) (2)	....	217.7	216.9	214.7	193.2

	1948-49	1947-48	1948-49 Jan. 1 to date	1947-48 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Feb. 5)	72.3	70.8	356.4	306.3	—3.3
C.N.R. gross rev (Dec.)	45,019	38,499	499,270	438,197	+12.1
C.N.R. net rev. (Dec.)	6,203	3,730	26,530	41,070	—35.3
C.P.R. gross rev. (Dec.)	31,077	28,608	353,250	318,386	+11.5
C.P.R. net rev. (Dec.)	1,833	3,923	18,419	22,892	—19.5
IRON AND STEEL PRODUCTION (000's omitted) (Nov.)					
Pig iron production (tons)	167	174	1,947	1,804	+7.9
Steel production (tons)	278	255	2,921	2,695	+8.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.)	55,992	35,102	953,992	718,137	+32.8
▪Cement prod., bbls. (Dec.)	1,054	1,067	14,007	12,219	+14.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	1,728	1,653	26,178	32,719	—20.0
Flour exp., bbls. (Dec.)	1,028	1,092	12,378	18,082	—31.6
Wheat exp., bush. (Dec.)	13,580	15,805	125,641	150,426	—16.5
Cattle sales (Dec.) (4)	146.5	200.0	1,895.3	1,581.5	+19.6
Hog sales (Dec.) (4)	445.1	613.5	4,767.9	4,756.0	+0.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Dec.)	89.4	55.1	1,276.3	1,142.2	+11.0
Landed value (Dec.)	3.2	2.4	60.0	45.3	+32.5
NEWSPRINT (000's omitted)					
Production (Dec.)	385	369	4,601	4,477	+2.8
Exports, tons (Dec.)	407	270	4,591	4,490	+2.2
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Dec.)	1,791	1,709	18,377	15,869	+15.8
Gold prod. (fine oz.) (Nov.)	311	232	3,201	2,795	+14.5
Petroleum prod. (brl) (Nov.)	1,265	731	11,120	6,963	+59.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Nov.)					
Total monthly kwh	3,638	3,614	40,903	41,257	—0.8
FOREIGN TRADE (millions of $)					
▪Imports (Dec.)	222.0	194.2	2,636.9	2,573.9	+2.4
Exports (Dec.)	316.8	266.2	3,075.8	2,774.9	+10.9
FINANCE (millions of $)					
Bank debits (Dec.)	7,800	6,811	80,687	74,498	+8.1
Bond sales (Jan.)	169.8	162.7	169.8	162.7	+3.6
Life insurance sales (Dec.)	113.3	101.1	1,195.6	1,203.5	—0.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Nov.)	3,009	2,737	29,623	33,026	—10.3
Cigarette cons. (no.) (Dec.)	1,361	1,327	15,825	15,143	+4.0

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
▪New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Feb. 11, 1949

	Bid	Ask
Allens Toronto units	40.00	....
Anglo Can. Telephone A	10.25	11.25
Beauharnois L. H. & Pr.	16.00	17.00
British Mortgage & Trust	185.00	195.00
B. C. Sugar	86.00	90.00
Candn. General Invest.	16.00	16.50
Can. Gen. Sec. C	7.00	....
Can. Investors Corp.	7.50	8.50
Can. Motor Lamp	11.25	12.50
Can. Silk Products A	22.00	23.50
Can. West Nat. Gas com.	65.00	....
Do. pfd.	18.50	19.50
Capital Wire Cloth com.	13.50	....
Chase, A. W. units	50.00	....
Colonial Steamships com.	99.00	104.00
Commercial Finance com.	15.50	18.00
Commercial Life 10% paid	9.50	....
Continental Life 20% paid	44.00	....
Cooksville A	12.00	14.00
Do. B	5.00	6.50
Cuban Can. Sugar com.	....	5.50
Detroit Intl. Bridge	15.00	16.25
Dover Industries Ltd.	11.75	12.75
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	24.00	25.25
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Sec. pfd.	....	4.50
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	16.50	17.50
Great West Life	395.00	425.00
Guardian Realty pfd.	50.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	9.75	10.75
Hartz, J. F. A	9.75	11.00
Imperial Life	335.00	355.00
Lambton Loan & Inv. $50 p.	80.00	....
Laprairie com.	....	6.00
Do. pfd.	16.30	17.30
Loblaw Groc. Inc.	16.30	17.80
Manufacturers Life Ins.	340.00	365.00
Monarch Life 20% paid	102.00	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. com. N	6.50	7.75
Do. pfd.	11.00	12.00
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.50	2.25
Ont. & Que. Rly 5% c. stks.	140.00	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.50	18.00
Provincial Bank of Can.	16.00	16.75
Prudential Trust	....	13.00
Quality Steel com.	....	.50
Ritchie Cut Stone pfd.	7.00	....
Sawyer Massey com.	1.75	....
Seiberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	41.00	....
Standard Fuel pfd.	4.00	43.00
Do. com.	2.50	4.00
Sun Life Assce.	490.00	515.00
Third Can. Gen. Inv.	3.70	4.05
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.50	4.00
United Steel A pfd.	24.50	25.75
Victoria Trust & Savings	135.00	....
Waterloo Manuf. com.	7.00	8.00
Waterloo Trust & Savings	122.00	137.00
Western Assurance com.	62.50	....
Western Grain com.	1.25	1.80
Do. pfd.	26.50	28.50
York Trading com.	11.00	12.50

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Feb. 11 Bid	Ask
Jam. Pub. Ser. pf.	7.00	110	110	..
Lambert Alf.	..	8¼	*8	9
Langleys	..	1.50	1.30	2.00
Lawson Jones B	..	10½	10	..
Legare, pref.	*†3.50	25	26	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	..	15	..	..
Do. pref.	*†4.00	115	113	..
Loew's Theatres	4.00	75	72	..
London Can. Inv.	*5.00	65	60	..
Mackin Steel	..	7½	7	9
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	94½	..	95
M. L. Gardens	.50	10½	15	16½
Maritime Tele.	.80	17½	17½	18
McBrine	1.00	17½	17½	17½
McCabe Grain A	.60	8½	8	9
Do. B	.40	8	7½	8
Melchers	..	5	..	5
Mexican Lt. pref.	..	15	..	..
Mitchell, J. S.	4.00	100	100	..
Mod. Tool	..	4½	5	5½
Monarch Knit pf. 4½%	4.50	93	93	94½
Mon. Life 20% pd.	12%	105	102	..
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S. 1st pref.	1.50	29½	29	..
Mont. Telegraph	‡a.50	51½	51	..
Moore Corp. pf. A	♦7.00	278	272	..
Do. pref. B	♦7.00	429	408	..
Nat. Hosiery A	.60	16	15¾	16
Neon Pr. of W.C.	.80	12	12½	..
North Star & Oil pref.	.35+.08¾	5¼	5¼	5¼
Nor. Can. Mtge.	▪.50	16	15½	22
Nor. Trusts	.80	34	..	..
N.S.L. Pr. pref.	6.00	111½	110½	..
Ogilvie Flour pf.	7.00	172	172	..
Ont. Beauty Sup.	†.10	1.25	1.00	1.95
Do. pref.	1.00+†.10	13½	12	15
Ontario Loan	5.00	123½	121½	..
Ont. Steel pref.	7.00	130	126½	..
Paton Mfg.	.80	20	20	..
Do. pref.	1.40	28	25¾	..
People's Cr. Sec.	.25	5½	6	7
Photo Eng.	.75+.75	26½	26½	27
Power Corp. 2nd pf	3.00	53	52	55
Que. Telephone	.40	10¼	10¼	11
Quinte Milk B	▪.10	2.12	2.00	..
Regent Knit. pref.	1.60	25½	..	26½
Reitman's 5% pf.	1.00	18	17½	18
Reliance Grain	▪10.00	20	14½	75
Do. pref.	4.00	96	..	..
River S. Mill B	2.00	15	13½	15
Robertson P. L.	2.00	40	39½	40
Do. pref.	2.50	50	48	..
Robinson Little	†1.00	11½	11½	11¾
Do. A	1.00	15¾	15½	16
Rolland Pap.	..	8¾	7	8
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	140	140	..
Sarnia Br.	♦.80	13½	18	19
Scarfe & Co. A	.80	16	14¾	16
Scythes & Co. pf.	1.25	26	25½	..
Shea's Brew.	.55	12	11¾	13½
Sher. Wms.	.80+▪.20	24	..	24
Shirriff's pref.	1.00	20	20	26½
Silknit	.60	13	12	14
Do. pref.	2.00	33	..	40
Simon & Sons	1.20	20½	20½	..
Slater N. pref.	2.12	49	47	49
Stand. Clay.	..	15	13½	..
Stand. Radio	.40	5	4½	5
Sterling Coal	..	10	10	11
Sterling Trust	6.00	110	114	118
Stowell A pref.	1.50	16	17	..
Do. B	..	5	5	5½
Sun Publishing	†1.40	17	17½	17½
Sup. Pete. Ord. com.	▪1.25	62	..	59½
Do. pref.	1.50	27	26½	..
Tamblyn pref.	2.00	50	50	51
Taylor Pearson 5% pref.	.50	9½	9½	9½
Theatre Props.	..	3½	..	5
Tip Top Can. A	.50	9	9	10
Tooke Bros.	.40	6	6	7
Toronto Iron	.60+▪.15	10	10½	10¾
Do. A	.60+▪.15	11¾	11½	11½
Tor. Mortgage	5.00	100½	100½	..
Tracers Fin. 4½% pref.	4.50	90	89	95
Do. A rights	1.00	20	20	22
Do. B rights	1.00	20	..	20
Tuckett Tob. P.	7.00	162	162	164
Un. Amuse. B	1.00+†.50	38	28	41
Do. A V.T.	1.00+†.50	38	31	37
Viau Ltd. pref.	5.00	101	101	..
Viceroy	†.48	10½	10½	12
Waterous Ltd.	.80	10½	10½	11
West Grain pref.	..	36½	27	29

	Div. rate $	Last sale	Feb. 11 Bid	Ask
West Koot. pref.	7.00	175	..	..
Westminster Pa. A	▪.12½	..	8¾	9½
Do. B	▪.02½	6½	..	3½
Willson Stat.	..	10¾	..	11
Do. pref.	4.50	91	90	..
Wood, A. & J. P.	‡7.00	120	115	124
Woods Mfg. pref.	2.00	30	30½	35
York Knit. B N.	..	2¼	2¼	3
Zellers 5% pref.	1.25	25½	25½	26
Do. 6% pref.	1.50	28½	28½	28½

♦Plus extras. ▪Paid or payable in 1949. *On arrears. †Paid in 1948. ♦N. Y. funds. ‡Net income after taxes. ♦♦For each 20 shares held. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. *New stock.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.04	.03	..
Amer. Neph.	...	.25	.24	.40
Ansley	...	.03	.03½	.04
Band Ore.	...	.08	.09	.09½
Bankfield	...	.09	.07½	.09½
Beatrice	...	.05	.04½	..
Berens River	...	.32	.29	.45
Bouscadillac	...	.01½	.03½	.04
Brewis	...	.06½	.06½	.07½
Broulan Pore.	♦.02	.34	.32	.34
Bruce Cons.	...	.02	.01	.03
Bunker Hill	...	.04½	.04½	.05
Cartier Mal.	...	.02½	.02	.02½
Celta Devel.	...	.06	.05	.06
Cent. Manitoba	...	.07	.07	.09
Century	...	.07	.08	.10
Coniagas	...	1.47	1.45	1.55
Coniaurum	†.05	1.00	.90	.97
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.05	.03½	.05
Fontana '45	...	.03½	.03	.04½
Golconda	...	.53	.47	.52
Golden A.	...	.08	.07	.08
Goodfish	...	.03½	.03	.04
Grandoro	...	.16	.15½	.17½
Grandview	*†.02	.21	.18	.24
Great Falls M.	...	.02½	.03	.04
Gunnar Gold	...	.22	.21½	.23
Hallnor	†.28	4.50	3.55	4.50
Hoyle	...	.31	.31	.45
Int. Mining	...	4.75	4.05	6.20
Island Lake	...	.02½	.00½	.02
Island Mountain	†.07	1.20	1.16	..
Jacknife	...	.05	.04½	.05½
Kerr Lake	*†.05	.42	.42	.94
La Luz	...	2.20	2.15	2.30
McMarmac	...	.14	.13½	.15
Mentor Explor.	...	1.75	1.75	2.00
N. Louvre	...	.04½	.02½	.04½
Norgold	...	.05	.02½	.06
North. Empire	†.07	1.50	1.20	2.00
Northland '40	...	.04	.03½	.04
Ogama Rock	...	.40	.38	.40
Packsack	...	.01½	.01½	.02
Partanen Mal.	...	.03	.03	.03½
Pato Cons.	†.30	3.65	2.80	3.65
Proprietary	♦.08	14.37½	14.00	15.00
Prospectors Air's	...	.50	.46	.53
Quebec Gold	...	.40	.27	.40
Que. Yk.	...	.06	.05½	.07
Red Crest	...	.03½	.03½	.05
Reno Gold	...	.06	.06½	.07
Rice Lake	...	.01	.01	.02
Ryanor	...	.07½	.08	.14
Sand River	...	.05½	.05	.06
Scotia Gold	...	.00½	.00½	.01
Silver R.	...	.18½	.16	.19
S. American G.	*†.20	1.10	..	..
Standard G.	...	.08	.07	.10
Surf. Inlet	...	.08	.08½	.09½
Taylor B.	...	.45	.45	.47
Tiblemont	...	.10	.04	.20
Tombill	...	.12	.09½	.12
Villbona	...	.03	.03	.04
Winnipeg R. Tin	...	.01½	.01	.01½
Winora	...	.05	.05	.03½
Yukon Cons.	...	.79	.45	.78
—OIL STOCKS—				
Admiral	...	.05	.03	.06
Commoil	♦.00½	.40	.27	.45
Lowery	...	.50	.40	..
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Mill City	...	.11	.12	.12
Nordon	...	.15	.12	.20
Petrol Oil	...	.15	.15	.25
Three Point	...	.05	.08	..
Texas Can.	▪1.85	.50	.50	1.00
Vul. Brown	...	.14	.12	.13½
Warner	...	.16	.15	.20
Wellington	...	.04	..	..

♦Paid or payable in 1949. †Paid in 1948. §Paid in 1947. ‡Paid in 1946. *N.Y. funds. ▪Cap. distribution.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 15, 1949

%	Due	Bid	Ask
tory Loans:			
	June 1951 ...	102½	102¾
	Mar. 1954 ...	103¼	104
	Nov. 1956 ...	103¼	104
	May 1957 ...	102¾	103¼
	Jan. 1959 ...	102¼	102¾
	June 1960 ...	101¾	102¼
	Feb. 1962 ...	100¾	101¼
	Nov. 1950 ...	100	100⅛
	Oct. 1963 ...	100¼	101¼
	Sept. 1966 ...	100¾	101¼
	Nov. 1949 ...	100¼	100⅜
m. of Canada Bonds:			
	Feb. 1952 ...	102¾	103¼
	Oct. 1953 ...	100¾	101¼
	June 1955 ...	101¼	101¾
	June 1958 ...	102¼	102¾
	Nov. 1959 ...	101¾	102¼
	June 1966 ...	102¾	103¼
	Perpetual ...	99¼	100¼
Dom. Guarant'd Bonds			
n. Nat. Railways:			
	Jan. 1959 ...	101¾	102
	Sept. 1951 ...	105¾	107¼
	Feb. 1956 ...	122	124¼
	July 1957 ...	123¼	126
	Oct. 1969 ...	106¼	107¾
	Feb. 1954 ...	111¼	112¼
	Feb. 1970 ...	107¼	108¾
	June 1955 ...	122	124¼
n. Nat. W. Ind. S.S.:			
	June 1955 ...	123	125¼

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	109	111¼
4	Jan. 1962 ...	120	122¼
Montreal Harbour Comm.:			
5	Nov. 1969 ...	106¼	107¾
Provincial Govt. Bonds			
Alberta:			
3½	June 1956/64.	100¾	102¼
3½	June 1959 ...	108¼	111¼
3½	June 1950/72.	102	103¼
3½	June 1950/71.	100¾	102¼
British Columbia:			
2¾	Jan. 1967 ...	93¾	95¼
4½	Jan. 1969 ...	127	129¾
5	Apr. 1954 ...	119¼	122
5	Sept. 1953 ...	107¼	109
3	Dec. 1960 ...	99	100¼
4	Dec. 1967 ...	116	119
Manitoba:			
4	Dec. 1957 ...	116¾	119¼
4½	Dec. 1966 ...	119¼	122¼
5	Dec. 1959 ...	126¼	129¼
2¾	Aug. 1962/64.	93¾	95¾
5½	July 1958 ...	116¾	119
New Brunswick:			
4½	Apr. 1961 ...	116¼	119
5	Jan. 1960 ...	120¼	123
2¾	June 1966 ...	90	91¼
3½	Oct. 1960 ...	97¼	99
Nova Scotia:			
3½	June 1956 ...	100¾	102¼
4½	Nov. 1960 ...	122¼	125
5	Mar. 1960 ...	127	129¼
3	June 1956/58.	98¼	101
2¾	Sept. 1966 ...	93	95
3½	May 1960/62.	100¼	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94¼	95¾
3	Apr. 1962/65.	99¼	100¼
3½	May 1952/55.	102	103
4	June 1962 ...	120	122¼
4½	June 1950 ...	102¼	103¼
4½	Jan. 1962 ...	125	127¼
5	Dec. 1960 ...	129	131¼
2¾	July 1967/76.	92¼	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	117	119¼
2¾	June 1961/71.	93¼	95
2¾	Oct. 1965/68.	94¼	95¾
Prince Edward Island:			
4	Mar. 1951/54.	101	102¼
Quebec:			
3½	Mar. 1954/59.	103	104¼
3¾	Feb. 1952/55.	103	104¼
4½	Aug. 1958 ...	109	110¼
4½	Jan. 1963 ...	113¾	115¼
3	Feb. 1960/62.	99¼	101
4	Nov. 1950/52.	102¼	104
Quebec Hydro Commission:			
3	Feb. 1969/73.	97	98¼
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ...	106¾	109
5	Dec. 1959 ...	110¼	113
5½	Oct. 1952 ...	104¼	106¼
6	Mar. 1952 ...	105¾	107¼
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3¾	Feb. 1960/62.	96	97¼

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
o. of curities	10	8	4	4	9	13	8	16	14	8	16	100
*1935 to date:												
gh	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.8	136.3	149.0	126.1
w	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
n.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
b.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
ar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
r.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
ay	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
ne	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
ly	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
g.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
pt.	231.3	269.0	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
t.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
v.	233.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
c.	232.2	256.9	96.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1948-49: Weekly Figures:												
n. 6 ..	228.3	256.3	98.9	78.2	213.6	115.1	302.3	142.0	109.1	133.6	122.6	116.3
n. 13 ..	225.0	258.1	97.5	76.7	214.1	115.8	296.6	142.7	108.5	133.0	119.4	114.9
n. 20 ..	231.7	257.6	94.1	76.2	216.6	115.4	292.6	142.7	107.4	131.7	118.5	113.8
n. 27 ..	231.2	254.3	94.9	72.5	212.7	114.5	286.3	114.5	107.6	131.9	117.8	113.8
b. 3 ..	228.8	249.8	92.6	70.8	206.4	114.2	287.0	142.4	107.1	130.8	117.2	110.5
b. 10 ..	225.3	248.7	90.4	68.7	200.6	114.0	281.7	140.5	106.7	131.7	115.4	108.5

*High and low for year from 1935 to date inclusive are based on weekly figures ued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
b. 14	172.16	48.82	34.15	62.37
b. 12	....	....	....	....
b. 11	171.93	48.70	34.11	62.28
b. 10	172.41	48.94	34.05	62.43
b. 9	174.61	50.06	34.20	63.29

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 8	173.71	49.90	34.30	63.07
Month ago ..	180.14	53.13	34.38	65.43
Year ago	168.30	49.11	31.95	60.85
1948-49 High.	193.16	64.95	36.04	71.85
1948-49 Low .	165.39	48.13	31.65	59.89

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
b. 14	171.74	97.49	100.16	51.13
b. 12	172.32	97.88	100.06	51.14
b. 11	172.41	97.63	100.25	51.52
b. 10	173.15	98.15	101.25	52.35
b. 9	173.26	96.56	101.89	51.81
b. 8	173.84	96.53	101.85	51.73
nth ago ..	180.02	95.75	106.03	57.87
ar ago	157.37	99.15	83.62	31.25
48-49 High.	191.44	104.68	113.93	61.76
48-49 Low .	149.13	79.16	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 14 ...	71.6	123.0	105.8	307.34	66.06
Feb. 12 ...	71.0	122.6	105.7	308.47	66.75
Feb. 11 ...	71.7	122.8	105.8	309.07	66.71
Feb. 10 ...	71.9	123.6	106.4	312.91	66.92
Feb. 9 ...	72.4	123.6	106.5	310.10	66.29
Feb. 8 ...	72.6	123.3	106.4	306.80	66.14
Month ago	72.8	130.7	111.4	335.56	67.34
Year ago .	71.7	113.0	99.3	312.87	71.28
1948-49 Hi.	77.7	135.6	116.0	384.80	74.92
1948-49 Lo.	70.7	108.0	95.7	290.26	56.43

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 15, 1949

blic Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
lg. Cen. H.B.R.	5	'59	69½	72½	69½
ssoc. Tel. & T.	5½	'55	100¼	...	100¼
ell Telephone.	3	'77	96	99	96
. C. Electric	3½	'67	91½	94½	91
algary Power.	3½	'73	95	...	95
ast Kootenay .	3½	'67	89	93	89
atineau Pr. D	3½	'70	99¼	102¼	99¼
*Do. C	3	'70	95	98	94
t. Lakes Pwr.	3½	'67	96	99	96
nt. Hydro-El. .	6	'44	69	72	69
. St. Law. Pr.	3½	'65	95¼	...	95¼
aclaren-Quebec Power	3	'69	93¼	96¼	93¼
tl. Trams. A	5	'55	90	93	91
at. Lt. & Pr.	4½	'61	100	...	100
or. Que. Pr.	4½	'67	98	101	98
tt. L.H. & Pr.	4	'57	100	103	100
ower Corp. .	3½	'67	94½	97½	94
uebec Power .	3	'62	96¼	99¼	96¼
aguenay Pr. .	3	'71	97¼	...	97¼
t. Maurice Pr.	3½	'70	96	99	96
haw W. & Pr.	3	'61	97¼	100	97¼
haw W. & Pr.	3	'71	93¼	96¼	93¼
Do.	3½	'70	98¼	101	98¼
nion Gas.. ...	4½	'50	100	102	100
n. Fuel Invest.	4	'59	100	...	100
nited Secs. ..	3	'52	99¼	...	99¼
innipeg Elec.	3½	'71	101¼	104	101¼
ndustrial Issues:					
Abitibi Pr. P. .	3½	'67	98	100¼	98
Acadia-Atlantic Sugar	3½	'65	100	...	100
Aluminum Co.,	2½	'74	101¼	...	101¼
Bathurst P. & P.	3½	'61	98¼	...	98¼
B.C. For. Pdcts.	4	'66	89	92	88¼
B.C. Pulp & Pa.	3½	'67	95¼	98¼	95¼
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	92½	95½	92½
Brown Co.	5	'59	100¼	102¼	101¼
Burns & Co. ..	4	'63	96¼	99¼	96¼
Can. Steamship.	3½	'57	99	102	98¼
Can. Brew. ...	3½	'67	90	93	90
Can. Celanese .	3	'62	96¼	...	96¼
Can. Oil	3½	'63	98	101	98¼
Can. West. Lum.	4	'62	99	102	99
Chatco Stl. Pr.	4	'67	88	...	88
C.P.R.	3½	'51	101¼	103¼	101¼
Do.	4	'49	100	...	100
C.P.R.	4 Perp.		104	...	104
Cockshutt Plow Co.	4½	'65	100	102½	100
Columbia Cell. .	5	'68	99	102	98
Consol. Paper ..	3½	'67	100¼	103	100¼
Dom. Coal	4½	'52	100¼	...	100¼
Dom. Tar & Ch.	3½	'57	100¼	...	100¼
Dom. Textile ..	3½	'59	101	...	101
Dom. Woollens.	5	'64	100¼	103	100¼
Dryden Paper .	4	'61	100	...	100
. B. Eddy	3½	'66	97¼	100¼	97¼
. B. Eddy	4	'66	101	104	101
English Electric	4	'67	96	99	96
Federal Grain .	4	'64	97¼	100¼	97¼
Gt. Lakes Pap.	3½	'67	98	101	98
Imperial Tobac.	2½	'66	95¼	98¼	95¼
Indust. Accept..	3½	'66	94¼	97½	94¼
Lake St. J. P. ..	5	'61	101	103½	101
Lang, John A. .	4½	'62	101	103½	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	100	...	100
Maple L. M. ...	3½	'63	96	99	96
Massey-Harris .	3	'66	93¼	96¼	93
Do.	4½	'63	100	103	99¼
McColl-Front. .	3	'71	93¼	96¼	93¼
Mercury Mills .	4	'63	98¼	...	98¼
Monarch Knit. .	4	'66	99	...	97¼
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	97¼	100¼	96¼
Penman's	3½	'66	99¼	...	99¼
Price Bros.	3½	'66	99¼	102¼	99¼
Silv. Dairies .	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd. .	3½	'60	101¼	104	101
Steel of Canada	2½	'67	94	97	93¼
Tor. Elevators ..	3½	'66	97¼	...	97¼
United Corp. .	4	'58	90	...	99
United Steel ..	4	'60	98	101	98
Unitd. Grain Gr.	4	'63	100	...	100
Western Grain .	5	'63	80	...	80
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
°Payable in United States.
‡Payable in Canada only.
§Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.31	$19.54	$15.46
Hogs	30.10	30.60	28.22
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb. .	.0515	.0515	.0495
Coffee, lb.	.26½	.27	.26¼
Hides	.26	.27	.28½
Weekly Indices			
U. S. Labor	156.9	158.8	160.9
Dow Jones	126.98	131.23	166.87
Fishers	168.7	169.4	170.5
Monthly Indices			
Retail (Jan.)†	159.6	158.9	148.2
W'sale (Dec.) ...	159.5	159.7	143.5
U. S. (Nov.)	163.9	165.2	159.6
Gt. Brit. (Nov.) ...	220.5	219.8	164.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper -electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1949	Company	Place
Feb. 17	de Havilland A.	Downsview, Ont.
Feb. 17	Dom. Oilcloth	Montreal
Feb. 17	Eddy Paper	Hull, Que.
Feb. 17	Nor. Empire Fire	Toronto
Feb. 17	Roche Long Lac G. M. ..	Toronto
Feb. 18	Bruck Mills	Montreal
Feb. 21	Beld.-Cort.	Montreal
Feb. 21	Can. Cement	Montreal
Feb. 21	Can. Flooring	Montreal
Feb. 21	Cub Aircraft	Hamilton
Feb. 21	Lapa-Cad. M.	Toronto
Feb. 22	Burlington Steel	Toronto
Feb. 22	Lon.-Can. Ins.	Toronto
Feb. 24	Bell Telephone	Montreal
Feb. 24	Sarnia Bridge	Sarnia
Feb. 25	Casualty Co.	Toronto
Feb. 25	Chimo G. M.	Toronto
Feb. 25	Dom. of Can. Gen. Ins.	Toronto
Feb. 25	Dom. Fire Ins.	Toronto
Feb. 25	For. Pow. Sec. Corp. ..	Montreal
Mar. 9	Prudential Trust	Montreal
Mar. 14	Cinzano Ltd.	Montreal
Mar. 18	Barber-Ellis	Toronto
Mar. 21	Adelaide Sheppard ...	Toronto
Apr. 5	Simpsons ,.............	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Regent Knit. M.	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	3.50	3.83
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Invest. Corp.	7.50	8.50
Commonwealth Int.	3.31	3.64
Corporate Invest.	8.30	8.85
Trans-Canada A	13.60	....
Do. B	....	13.95

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Feb. 14, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	4	4½
Alexander	3	5
Aljo	1	2
Ama Kir	6	8
Anna'que	2½	3
Argonaut	2½	3½
Audley	1½	3
Auterra	2	3
Aurora Y	..	7
Baker	2	3
Barb L N	1½	3
Batch R	33	35
Beauriv	9½	11
Bi Ore	34	39
Blondor	2	3
Bouzan	14	16
Bour C	1½	3
Bradnor	1	3
Braminco	16	..
Br Breest	3½	4½
Bravo	2	3
Bright R L	2½	3½
B. McDade	8	10
Bulldog	28	31
Burley Po	1	2
Camlaren	3½	4½
Camray	39	42
Captain	5	7
Carricona	1	2
Cassidy	2½	3½
Cent M	7	9
Cock R L	2½	3½
Columbier	2	3
Con Chib	19	22
Con Cop	8½	10
Couraged	2	4
Craibbe	5	8
Croydon	2	3
Cuyuni N	55	58
Delhi	16	17
Derlac	1½	2½
De Sant	2	4
Dom Mal	1	1½
Dona Pat	1	2
Durham	7½	10
Doris	1	2
Echo Ind	4	6
Elmac	4	5
Erin Kirk	1½	2½
Flicka	1½	2½
Gan Cop	9½	11
Gilbec	12	15
Goodrock	1½	2½
Gord Lebel	1½	3
Gov Gold	4	6
Grnd Chib	15	25
Greenlee	7½	8½
Grndhog	5	10
Gwillam	18	20
Halden	3	5
Habitant	2	4
Harp Mal	1½	2½
Hornfault	7½	8½
Hayes Cad	1	2
Hugh Pam	8	10
Independ	4½	5
Islepines	35	40
Joannes D	1	3
Kamlac	17	20
Ken Bay	4½	6
Kenda Pe	5	8
Kenroy	½	1½
L Expanse	8	10
L Geneva	10	12
Lar-Add	1	3
La Salle	4	5
Lavalie	4¾	5½
Legardo	½	1½
Lennie	2	4
Louvore	½	1½
Mallen R L	6	7
Marbenor	7	9
Marquette	1	2
Mar Bird	4	6
Mary Ann	4	5
Mat Con	35	40
Metalore	5	7
Mate Yel	3½	5

	Bid	Ask
Miles R L	4	5
Mindus	7	10
Mink	3	5
Mistassini	4	6
Moffat H	1	2
Mohawk P	2	4
Murbell	½	1
Murmac	14½	16
McManus	4	6
McCuaig	4	6
Nat Mal	11	13
Nayb '45	3	5
Newcore	6½	8
New Aug	12½	14
New Mal	3	4
Nickel L	12	14
N Offsets	250	300
Norbeau	75	85
Norcourt	2½	4
Norford	1½	2
Normar	5	6
Nortyne	1	3
Novele P	2	3
Obalski	3	5
do '45	11	13
Oklend	4	6
Obaska	10	12
Olivet	1½	2½
Opemiska	14	17
Ortona	6	7
Pascalis	11	14
Pelangio	3½	4½
Payne	6	8
Phelps	1	1½
Pinnacle	½	1½
Poona Go	½	1½
Presdor	3	5
Privateer	17	20
Quejo	5	6
Quest	2½	4
Rajah R L	1	3
Rand Mal	7	9
Raymond	1½	2½
Randona	3½	5
Rebair	11	13
Redruth	1	3
Redwood	6½	7½
Richgroup	7	9
Russet	4	5
Rhyolite	3	4
Salmita	4	5
Santiago	9	11
Sepha	4	6
Sheldon	10	13
Silv Arro	3	5
S Dufault	6	8
Sovereign	11½	12½
Skynner	1	2
Starlight	2½	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	2	3
Tobico	2	3
Tovarich	1	2
Viking	15	20
Val d'Bel	2	3
Vinray	2½	4½
Wesley	1	2
West R L	2	3
Wilwood	1	2
Y Davids	19	21
Yelknife	140	165
do vt	135	160
Zolota	25	28
OILS		
Franco	37	40
Granleduc	20	23
Home Oil	11¾	12
Jupiter	19	22
Lingmora	13½	15
Major Oil	3½	5
Nw Ranch	4	5
Pac Oil Ref	5½	7
Princess	32	34
Tower P	..	25
Universal	2½	4
Vermilion	25	30
Westlock	14½	16

Market Comment

What stocks and bonds are doing and what prominent observers say

Market continues in a critical testing area with no important news development to influence it either way. Despite low level of investor confidence at the moment, Dow-Jones industrial average has so far resisted at around the Nov. 30 post-election low of 171.20. At early midweek selling pressure, if anything, appeared to be drying up.

It's important that at no stage in the February decline has selling pressure produced much more than a one-million share day. Brokers say sizeable buying orders still exist at just under current market levels.

But it's hard for any worthwhile market rise to get under way in a declining business activity period regardless of bargain features in certain stock groups. Although the market has been discounting the business picture for some months, current market uncertainty arises from the average investor's inability to measure the extent of current business readjustment. Once that is done by most traders, the inherent strength existing in many corporations will again prove attractive for investment.

Inventories in most cases have been held down, financial reserves have been set up against price declines and other contingencies, and business expansion policy has generally been toward only such extensions of plant and equipment as will allow cheaper and more efficient operation. These factors are bound to reassert themselves in the market picture.

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J. W. COCHRANE; Doherty, Roadhouse & Co. (Toronto).

To major political uncertainties that have pervaded the atmosphere for the past two or three years, have been added economic uncertainties making very difficult the forecasting of stock price trends. About one year ago business in Canada and the U. S. had a let-down but soon recovered and subsequently reached all-time high levels. Again signs of a let-down are appearing with a different set of fundamentals than was the case a year ago. Employment trends are down; commodity prices with a few exceptions, notably non-ferrous metals, are down sharply; supply of consumer goods in most fields has caught up with demand, in fact the market is saturated with goods in a number of lines.

Volume of business is still high as compared with any prewar standard, but unless the current trend reverses itself shortly it would be reasonable to expect an accelerated decline in physical volume of business later this year with accompanying price shrinkage. It is fairly apparent that investment policy should be one of caution.

An exception to the general trend of business activity is the rising trend of gold production. Further increase in ounces of gold produced in Canada this year is a virtual certainty and just about as certain cost per ounce will be lower than has been possible for a number of years. Judicious purchase of gold stocks should be well rewarded.

• • •

THOMPSON & McKINNON (New York).

In a technical sense, oil stocks at prevailing low prices seem oversold and in a position to recover sharply. From the more fundamental standpoint there is sufficient evidence of an excess of supply in the petroleum industry as to be a factor limiting the demand for oil stocks. With supplies in excess of demand, the industry is faced with some price adjustments.

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BARRON'S; The Trader (New York).

Corporate earnings are still being capitalized at the abnormally low ratio of under 8-to-1. Yield from industrial stocks is still considerably more than double the high-grade bond return that must remain limited while long-term government bonds are pegged. All this denotes, however, long delayed, an ultimate bull, not a bear market, in stocks.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	*.25	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Do. $2.50 pf.	.62½	Apr. 1	Mar. 1
Acadia-Atlantic A pf	.25	Apr. 1	Mar. 10
Do. pf.	1.25	Mar. 15	Feb. 21
Agnew-Surpass	.15	Mar. 1	Jan. 31
Aluminium	.50	Mar. 4	Feb. 4
Alum. of Can.	.25	Mar. 1	Feb. 2
Anglo-Can. Oil	.05	Apr. 13	Mar. 21
Anglo-C. Tel. A	.15	Mar. 15	Feb. 10
Argus	.15	Mar. 1	Jan. 31
Do. pf.	1.12½	Mar. 1	Jan. 31
Aunor G.	.05	Mar. 1	Feb. 10
Auto Elec. Ser.	.10	Mar. 15	Feb. 19
Do. A	.12½	Mar. 15	Feb. 19
Bk. Can. Nat.	.20	Mar. 1	Feb. 15
Bk. of Montreal	.20	Mar. 1	Jan. 31
Bk. of Toronto	.30	Mar. 1	Feb. 15
Barber-Ellis ...	.25+.12½	Mar. 15	Feb. 28
Base Metals	.04	Mar. 1	Feb. 15
Bathurst Pr. A	.37½+.75	Mar. 1	Feb. 1
Do. B	*.25	Mar. 1	Feb. 1
Beaver Lumber A .	.25	Apr. 1	Mar. 10
Do.	.25	Jul 2	Jun. 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	June. 10
Belleterre M.	.10	Mar. 15	Feb. 15
Belgium Glove	.15	Apr. 1	Mar. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
Borden Co.	†.60	Mar. 1	Feb. 11
B. A. Oil	.25	Apr. 1	Mar. 3
Do. pf.	.234375	Apr. 1	Mar. 3
B. C. Packers A ...	.37½	Mar. 15	Feb. 22
Do. B	.25	Mar. 15	Feb. 22
Brantford Cord. ..	.12½	Apr. 15	Mar. 20
Do. pf.	.32½	Apr. 15	Mar. 20
Brown & Co. pf. ..	*1.50	Mar. 1	Feb. 10
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.07½	Mar. 15	Feb. 15
Burns Co. A & B ..	.30	Apr. 28	Apr. 7
Do.	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose.	.25	Mar. 15	Feb. 15
Can. Cement pf. ..	.32½	Mar. 21	Feb. 21
Can. Crushed Stone	.15	Mar. 19	Mar. 1
Cal. & Ed. Corp. ...	.05	Apr. 16	Mar. 11
Can. & Dom. Sugar	.20	Mar. 1	Feb. 10
Can. Malting	.50	Mar. 15	Feb. 15
Can. Safeway pf. ..	1.12½	Mar. 1	Feb. 14
Can. Starch pf. ...	•7%	Mar. 31	Mar. 24
Can. Vinegars	.20	Mar. 1	Feb. 15
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Car	.20	Feb. 22	Jan. 31
Do. A	.25	Feb. 22	Jan. 31
Candn. Fair.-Morse	.25	Mar. 1	Feb. 15
Candn. Foods	.18¾	Apr. 1	Feb. 28
Do. A	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Candn. Found. A ..	.37½	Mar. 15	Feb. 28
Candn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
Candn. Ice Mach. A	.20	Apr. 1	Mar. 15
Candn. Ing. Rand	1.50	Mar. 30	Mar. 15
Can. Int. Inv. Tr pf	6.25	Mar. 1	Feb. 15
Can. Locomo.	1.00+1.75	Mar. 1	Feb. 10
Can. Silk A	.37½	Apr. 1	Mar. 1
Candn. Tire	.30	Mar. 1	Feb. 18
Candn. West. Lum.	10*	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sept. 17
Can. W. Nat. Gas pf.	.20	Mar. 1	Feb. 15
Candn. Wirebound	.37½	Apr. 1	Mar. 10
Chart. Trust	1.25	Apr. 1	Mar. 15
Chatco Steel pf.	.25	Mar. 1	Feb. 11
Cinzano A	4½d	Mar. 15	Mar. 1
Do. pf.	2½%	Mar. 31	Mar. 15
Cockshutt Plow ...	‡.20	Mar. 1	Feb. 1
Do.	‡.20	June 1	May 1
Do.	‡.20	Sep. 1	Aug. 1
Colonial S. S.	7.00	Feb. 25	Jan. 25
Commoil Ltd.	.00½	Feb. 25	Feb. 11
Consol. Litho.	.50	Mar. 31	Mar. 1
Consol. Tet.	‡*.15	Mar. 1	Feb. 15
Do. pf.	.50	June. 1	May 16
Cons. Theatres A ..	.13	Mar. 1	Feb. 1
Do. B	.10	Mar. 1	Feb. 1
Consumers Glass ...	.37½	Feb. 28	Jan. 28
Cooksville A	.15	Mar. 1	Feb. 15
Corr. Pap. ox	.37½	Mar. 1	Feb. 11
Do. pf.	1.25	Mar. 1	Feb. 11
Cresc. Cream. pf. .	5.00	Mar. 31	Mar. 15
Davis Leather A ..	.37½	Mar. 1	Feb. 1
Do. B	.17½	Mar. 1	Feb. 1
Distillers Seag.	.25	Mar. 15	Feb. 25
Dom. & Anglo pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge ..	.30+1.00	Feb. 25	Jan. 31
Dom. Scot. pf.	.62½	Mar. 1	Feb. 15
Dom. Stores	.37½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.25	Mar. 2	Apr. 1
Do. pf	.25	Apr. 1	Mar. 1
Do. V.T.	.25	May 2	Apr. 1
Don. Pap.	.50	Apr. 1	Mar. 1
Do. pf.	1.12½	Feb. 15	Jan. 14
Donohue Bros.	.25	Mar. 1	Feb. 15
East. Steel	.15	Mar. 1	Feb. 15
Eddy A	.25	Mar. 15	Feb. 15
Electrolux	†.40	Mar. 7	Feb. 21
Emp. Life 20-25% pf.	4%	Mar. 1	Feb. 1
Equitable Life	.50	Feb. 21	Feb. 15
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fibre Prd.	.20	Mar. 22	Mar. 1
Ford Motor	.25+.25	Mar. 4	Feb. 11
Gair of Can. 4% pf.	1.00	Mar. 1	Feb. 14
Gen. Prod's A & B ..	.50	Jul. 15	Jun. 29
Do. pf.	2.50	July 15	Jun. 29
Gord. Mackay A ..	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Gt. West Life	5.00	Apr. 1	Mar. 18
Grafton A	.25	Mar. 15	Feb. 25
Greening Wire	.05	Apr. 1	Mar. 1
Gypsum, Lime	.25	Mar. 1	Feb. 1
Do. spec.	.25	Mar. 1	Feb. 1
Do.	.25	June. 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hallnor M.	.07	Mar. 1	Feb. 15
Ham. Bridge .	.12½+.12½	Mar. 1	Mar. 15
Ham. Cot.	.22½	Mar. 1	Feb. 10
Harding Carp.	.20	Apr. 1	Mar. 15
Howe Sound	†.50	Mar. 15	Mar. 5
Hudson's Bay Co.	4%+2½%	Feb. 21	un.
Hudson Bay M. ...	1.00	Mar. 14	Feb. 11
Imp. Varnish	.25	Mar. 1	Feb. 18
Do. pfd.	.37½	Mar. 1	Feb. 18
Ind. Accept. Corp.	.37½	Mar. 31	Mar. 1
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 1
Do. 5% pf.	1.25	Mar. 31	Mar. 1
Int. Nickel	†.40	Mar. 21	Feb. 21
Int. Pap.	†1.00	Mar. 29	Feb. 23
Do. pf.	†1.00	Mar. 29	Feb. 23
Int. Utilities	†.25	Mar. 1	Feb. 10
Kelvinator	.50	Mar. 21	Mar. 5
Kerr Addison	.05	Feb. 25	Jan. 31
Lake of the Woods	.40	Mar. 1	Feb. 1
Do. pf.	1.75	Mar. 1	Feb. 1
Lake Shore M.	.18	Mar. 15	Feb. 15
Laura Secord	.30	Mar. 1	Feb. 1
Loblaws A & B	.25	Mar. 1	Feb. 2
Loblaw Inc.	†.30	Feb. 26	Feb. 4
London Can. Inv. pf.	5.00	Feb. 12	Feb. 11
W. M. Lowney	.25	Apr. 14	Mar. 15
Mack. S. Steel pf. .	1¼%	Mar. 15	Feb. 28
Maclaren Pw.	.50	Feb. 28	Feb. 5
Maxwell Ltd.	.12½	Mar. 1	Feb. 18
McIntyre M.	.50½	Mar. 1	Feb. 1
J. S. Mitchell	1.00	Apr. 1	Mar. 16
Molsons Brew.	.25	Mar. 24	Mar. 2
Monarch Knit.	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Nat. Drug	.12½	Mar. 1	Feb. 11
Do. pf.	.15	Mar. 1	Feb. 11
Wm. Neilson pf. ...	1.25	Mar. 1	Feb. 10
Niagara W. W. ...	.40	Apr. 1	Mar. 3
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10	Mar. 31	Mar. 4
N. S. Lt. 6% pf.	1.50	Mar. 1	Feb. 10
Do. 4% pf.	1.00	Mar. 1	Feb. 10
Ogilvie Flour	.25	Apr. 1	Feb. 23
Do. pf.	1.75	Mar. 1	Jan. 26
O'Brien Gold	.05	Feb. 23	Jan. 21
Ottawa Lt. H. & Pw.	.15	Apr. 1	Feb. 18
Do. pf.	1.25	Apr. 1	Feb. 18
Paramount Pic. ..	†.50	Mar. 25	Mar. 4

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pf. 7%	.35	Mar. 15	Feb. 28
Photo Engravers	.75+.75	Mar. 1	Feb. 15
Do.	.50+.30	Mar. 15	Feb. 21
		Coup. 17-xc-Mar. 12	
Proprietary M.	.05	Mar. 10	Feb. 10
Provincial Bk.	.15	Mar. 1	Feb. 15
Purity Flour	.25	Mar. 1	Feb. 11
Que. Power	.25	Feb. 25	Jan. 17
Regent Knit.	.25	Mar. 1	Feb. 15
Do. pf.	.40	Mar. 1	Feb. 15
Do.	.40	June. 1	May 10
Do.	.40	Sept. 1	Aug. 12
Do.	.40	Dec. 1	Nov. 15
Rem. Rand	†.25	Apr. 2	Mar. 9
Do. pf.	†1.12½	*Apr. 2	Mar. 9
Robinson Little A ..	.25	Mar. 1	Feb. 15
Rolland Pap. pf. ..	1.06¼	Mar. 15	Mar. 1
Royal Bk.	.25	Mar. 1	Jan. 31
Sarnia Bridge	.30	Mar. 15	Feb. 28
Scythes	.25	Mar. 1	Feb. 15
Do.	.31¼	Mar. 1	Feb. 15
Sheep Creek M. ...	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	May 2	Apr. 8
Do. pf.	1½%	Apr. 1	Mar. 10
H. Simon & Sons ...	.30	Mar. 1	Feb. 11
Do. pf.	1.25	Mar. 1	Feb. 11
Simpsons A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pf.	1.12½	Mar. 15	Feb. 15
Stand. Chem.	.10	Mar. 1	Jan. 31
Do. pf.	1¼%	Mar. 1	Jan. 31
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pf.	.62½+.50	Apr. 1	Mar. 1
D. A. Stuart pf.	.20	Mar. 1	Feb. 15
Sylvanite G.	.01½	Apr. 1	Jan. 20
G. Tamblyn	.25+.25	Apr. 1	Mar. 11
Do. pf.	.50	Apr. 1	Mar. 11
Taylor Pear. pf. ...	.12½	Mar. 1	Feb. 12
Tor. Elevators	.15	Mar. 1	Feb. 19
Toronto Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Un. Auto Parts pf.	1.25	Mar. 1	Feb. 18
United Corp.	.25	Feb. 28	Jan. 31
Do. B ext.	.50	Feb. 28	Jan. 31
United Steel	.15	Mar. 30	Mar. 15
Viceroy Mfg.	.15	Mar. 15	Mar. 1
Virg. Dare pf.	.31¼	Mar. 1	Feb. 17
Waite Amulet M. ..	.40	Mar. 10	Feb. 15
Walker-Good. ...	.50	Mar. 15	Feb. 21
Waterloo Mfg. ...	*.50	Mar. 1	Feb. 10
Geo. Weston pf. ..	1.12½	Mar. 1	Feb. 15
Wilsil Ltd.	.25	Apr. 1	Mar. 1
J. C. Wilson	.15	Mar. 15	Feb. 28
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Comb.	.40	Apr. 11	Mar. 25
Wright-Har.	.04	Apr. 1	Feb. 25
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ‡Payable 1949. ‡After 4-1 split. •On arrears.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Can. Conv. 1st mtge. ser. "A"	3¼-4%	1952-57	Mar. 1	101

†All outstanding.

Municipal Bonds

Feb. 15, 1949

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55-66	97	99½	3.79
Vancouver	3	'67	89½	92½	3.58
Calgary ...	3½	'62	98	101	3.44
Edmonton .	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg ..	3¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto ...	2¾	'72	92	95	3.11
Hamilton ..	3	'60	98½	100½	2.94
Windsor ..	2½	'75	73¾	76¾	3.90
Quebec ...	2¾	'66	90	93	3.38
Halifax ...	3	'66	92	95	3.31
Saint John..	3½	'65	98	101	3.34
Windsor ...	2¾	'75	78	81	3.90
Windsor ...	3½	'75	90½	93½	3.90
Montreal ..	3	'70	92	95	3.38

Grain Prices

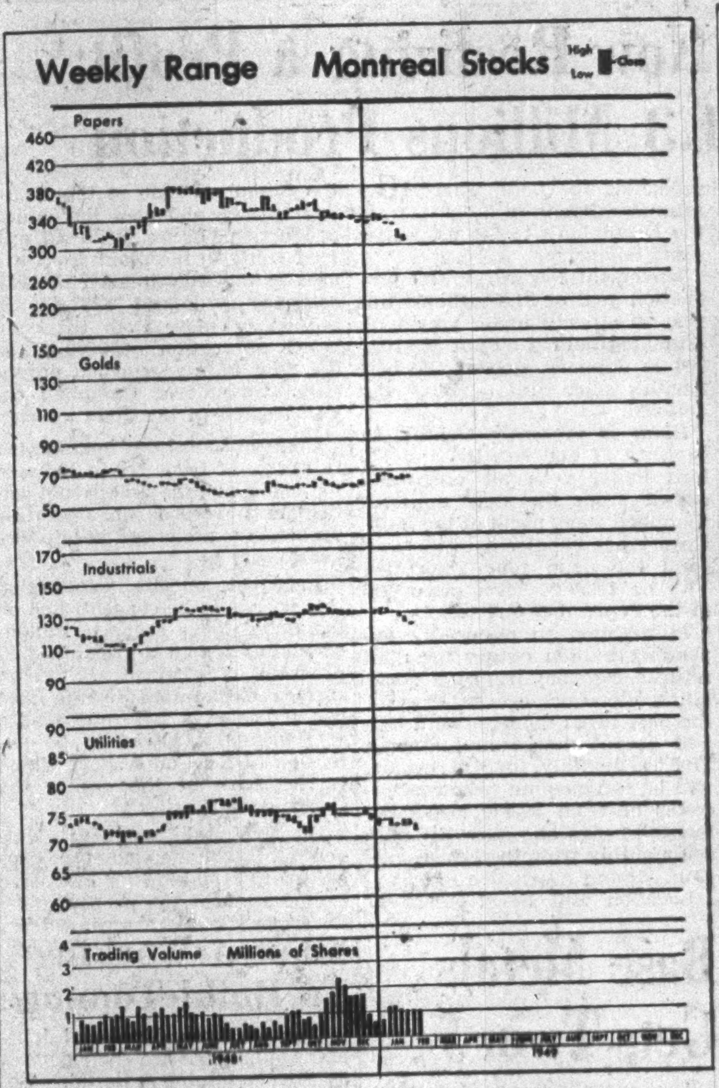
Winnipeg Grain Futures

Week to Feb. 14, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Feb. 14
		Oats			
.78⅛	.68⅛	May	.70½	.67⅝	.70⅝
.75½	.66½	July	.68⅛	.66¼	.68¼
.79	.62½	Oct.	.65⅝	.62½	.64⅛
		Barley			
1.10⅛	.98⅝	May	1.05	1.00	1.04⅝
1.07⅛	.96	July	.98⅝	.96¼	.98½
1.01¾	.97⅛	Oct.	.95	.92⅞	.95
		Rye			
1.79	.98⅞	May	1.22⅝	1.05	1.21½
1.72	1.05⅜	July	1.22	1.05⅜	1.20⅞
1.55½	1.03	Oct.	1.20¼	1.03	1.17¼
		Flax			
4.11½	4.01	May	4.02	4.01	4.01
4.12	4.03¼	July	4.03¼	4.03¼	4.03¼

Cash Quotations

	For Week Feb. 14 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.75⅝	.73⅛	.75⅝	.73½
3 C. W. ..	.71⅛	.69½	.71⅛	.69½
Barley				
1 Feed ..	1.06¾	1.04¼	1.06¾	1.04¼
2 Feed ..	1.07⅝	1.03¼	1.05⅝	1.04⅜
Rye				
2 C. W. .	1.17⅛	1.04¼	1.29	1.11⅛
Flax				
1 C. W. .	4.00	4.00	4.00	4.00



Cardel Enterprises In Larger Premises

Cardel Enterprises Ltd., Toronto, has moved to larger warehouse and office at 41 Howard Park Ave., from 2498 Yonge St. Cardel is exclusive Canadian Distributor of the "Torpedo Aerosol" sprayer and insecticide formula for pest control in commercial and industrial establishments. It announces plans for expansion for products into the horticultural field.

ELDONA GOLD MINES advises that Stuyvesant-North has underwritten at 55 cents any portion of 500,000 shares not taken up under shareholders offering of rights.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills, due May 6, 1949, $75,000,000, issued Feb. 4, 1949. Sold at $99.8974 to yield .412%.

PROVINCIAL

Province of Manitoba—3% debentures, due Mar. 1, 1957-64, $6,700,000, issued Feb. 7, 1949. Sold at $99.205 to Royal Securities Corp. Ltd.; Jas. Richardson & Sons; Nesbitt, Thomson & Co. Ltd.; and Cochran, Murray & Co. Ltd.

MUNICIPAL

Township of Chilliwack, B.C.—3¼% debentures, due Mar. 15, 1950-59, $39,000, issued Jan. 26, 1949. Sold at $100.35 to Odlum Brown Investments Ltd.

City of Belleville, Ont.—3% & 3½% debentures, due Jan. 15, 1950-69, $125,000, issued Jan. 28, 1949. Sold at $101.963 to Canadian Bank of Commerce & J. L. Graham & Co. Ltd.

School Commission of Belleterre, P.Q.—3½% debentures, due Dec. 1, 1949-68, $140,000, issued Jan. 28, 1949. Sold privately at $95.25.

Town of Farnham, P.Q.—3% & 3¼% debentures, due Nov. 15, 1949-58-68, $200,000, issued Jan. 28, 1949. Sold at $98.81 to Dominion Securities Corp. Ltd.

Parish of St.-Joseph-De-Mont-Rolland, P.Q.—3½% debentures due Sept. 1, 1949-58, $15,000, issued Jan. 28, 1949. Sold privately at $100.

Parish of St.-Joseph-De-Mont-Rolland, P.Q.—3½% debentures due Dec. 1, 1949-58, $29,600, issued Jan. 28, 1949. Sold privately at $100.

Jewish General Hospital of Montreal, Que. — 3% & 3¼% noncallable serial bonds, due Apr. 1, 1949-63, $673,000, dated Oct. 1, 1948. Offered by Credit Interprovincial, Ltd.

Catholic School Commission of Town of Magog, P.Q.—2¾% & 3% debentures, due Sept. 1, 1949-58-63, $175,000, issued Feb. 2, 1949. Sold at $97.294 to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce.

Township of Vaughan, Ont.—3%, 1-15 year debentures, $30,000, issued Feb. 5, 1949. Sold at $100.23 to A. M. Ramsay & Co.

City of Hamilton, Ont.—2%, 2¾% & 3% debentures, due Nov. 1, 1949-53-58-68, $1,537,650, issued Feb. 7, 1949. Sold at $100.617 to McLeod, Young, Weir & Co. Ltd.; Bank of Montreal; Mills, Spence & Co. Ltd., and Bell, Gouinlock & Co. Ltd.

Town of Orillia, Ont.—3% & 3½% debentures, due Mar. 1, 1950-64-69, $465,753, issued Feb. 7, 1949. Sold at $101.745 to Nesbitt, Thomson & Co. Ltd., and Cochran, Murray & Co. Ltd.

British Columbia Electric — 3¾% first mortgage bonds, series "D," due Feb. 1, 1969, $17,000,000, dated Feb. 1, 1949. Sold at $98 and accrued interest to yield 3.89% to A. E. Ames & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; Wood, Gundy & Co. Ltd.; Societe de Placements, Inc.; Dominion Securities Corp. Ltd.; Royal Securities Corp. Ltd.; Pemberton & Son, Vancouver Ltd.; W. C. Pitfield & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Greenshield & Co. Inc., Cochran Murray & Co. Ltd.; Rene-T Leclerc Inc.; Bell, Gouinlock & Co. Ltd.; Jas. Richardson & Sons; Burns Bros. & Denton Ltd.; Hagar Investments Ltd.; J. C. Mackintosh & Co. Ltd.; Fairclough & Co. Ltd.; Carlile & McCarthy Ltd.; Houston, Willoughby & Co. Ltd.; Thomas B. Read & Co.; Mills, Spence & Co. Ltd.; Eastern Securities Co. Ltd.; Western City Co. Ltd.; McMahon & Burns Ltd.; R. A. Daly Co. Ltd.; Tanner & Co. Ltd.; Okanagan Investments Ltd.; Anderson & Co.; Midland Securities Ltd.; W. C. Harris & Co. Ltd.; Savard, Hodgson & Co. Inc.; Yorkshire Securities, Ltd.; A. E. Jukes & Co. Ltd.; F. J. Brennan & Co. Ltd.; Melady, Sellars & Co. Ltd.; Lauder Mercer & Co. Ltd.; and Odlum Brown Investments Ltd.

Compagnie France Film — 4¼% 1st (closed) mortgage bonds, due Jan. 2, 1964, $900,000, issued Feb. 7, 1949. Offered at $100 by Rene-T. Leclerc Inc.

PREFERRED

Wesley Mason Mills — $750,000, 5½% cumulative redeemable sinking fund preferred shares (par value $100) offered at $100 per share to yield 5½% by McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly Co. Ltd. & Bankers Bond Corp. Ltd.

New Highs & Lows

During the week ended Feb. 12, 11 new highs were recorded among the general stocks on Canadian Stock Exchanges and 29 new lows. In the mining group there were seven new highs and six new lows; one new low among the western oils.

GENERAL

New Highs—1948-49

Ault & Wiborg pf.
Can. Varnish pf.
Cons. Lithograph.
Crown Dom. Oil
Maxwell Ltd.
Mont. Refrig.
Stand. Paving
Do. pref.
Traders Bldg.
United Fuel A pf.
Western Brew.

New Lows—1948-49

B.C. Pulp & Pa. pf.
Candn. Celanese
Consumers Glass
Distillers-Seagram
Dom. Textiles
Electrolux
Fraser Cos.
General Bakeries
Holden Mfg. A
Hubbard Felt A
Int. Paints pfd.
Int. Petroleum
John Labatt
Mailman Corp.
Maple Leaf Milling
Mica Co. of Can.
Minn. & Ont. Paper
Murphy Paint
National Drug
Price Bros.
Purity Flour
Rolland Pap. pf.
St. Law. Corp. 1st pf.
Do. 2nd pf.
Simon & Sons pf.
Southam
Stanley Brock A
Do. B

MINING

New Highs—1948-49

Brasil G.
Camp. R. L.
Forty-Four
Goldora
Halcrow
Headway
N. Alger

New Lows—1948-49

Ancon Ltd.
Diversified
Guayana
Hasaga
N. Norzone
Trebor
North Cont.

Declare CPR Dividend Not From Rail Earnings

Directors of Canadian Pacific Railway Co. declared a final dividend of 3% (75c. a share) on the ordinary capital stock in respect of 1948 earnings payable Mar. 31, 1949, to shareholders of record Feb. 25, 1949. This is the same amount as has been declared each March since March 31, 1945.

Directors again pointed out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more than $4 millions the increase in gross earnings. The dividend is attributable entirely to income from sources other than rail operations.

CANADA LTD., Brantford, Ont. had a net profit of $208,901 for the year ended Oct. 31, 1948 according to the annual report of International Detrola Corp. its parent company. Net current assets amounted to $641,083 and other assets, principally plant, amounted to $180,220 at Oct. 31, 1948.

CHESKIRK MINES has received payment for 25,000 shares at 10 cents; but balance of installment on 25,000 shares at 10 cents and each subsequent installment have been extended for three months. Issued capital is 3,170,005 shares.

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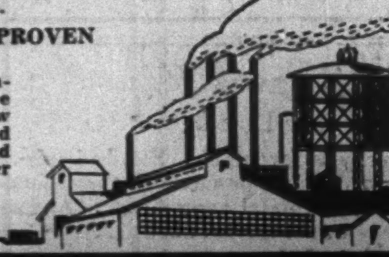

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Negus Mines Now Realizing a Profit; Heads For $1.3 Millions Production

By CLAUDE TAYLOR

With a profit chalked up in 1948 for first time in four years, Negus Mines has consolidated operations and set sights on a production record of $1.3 millions or better this year, The Financial Post is advised. Output hit $820,039 in 1948, comfortably surpassing previous high of $799,927 in 1944.

New production records and substantially increased earnings for the future are predicted now that the $1 million-or-more expansion program has been completed and this far-north producer begins to reap ore benefits from its new mine or Campbell zone.

Development of the Campbell zone from the bottom or 1,775-ft. level, north of the Negus fault, has opened up an entirely new mine at the property. Intersection of the zone, south of the fault, would materially enhance the company's ore picture.

Negus officials are reasonably optimistic of encountering the zone on completion of the present drive; are highly confident development of the zone will give some grounds for future mine and mill expansion.

Besides developing stoping areas in the block of ground lying between the bottom and 1,425-ft. levels, north of the Negus fault, the company is drifting south on the 1,775-ft. level and crosscutting the Negus fault to pick up the Campbell shear to the south. Drift, at last report was approaching the fault. There is an estimated length of 3,200 ft. from the Negus fault to the property's south boundary.

Movement towards initial production goal of $1.3 millions this year is already under way with estimated bullion output of $100,000 in January, one of the best month's since mill capacity was doubled.

Plant is presently treating at capacity of between 165 and 170 tons daily, with all ore being drawn from the new mine or Campbell zone, north of the fault. No ore has been sent to the mill from the main zone above the 10th or 1,250-ft. level since end of the September quarter.

In addition to materially expanding bullion output for mint returns, company has been stockpiling flotation concentrate for the past seven months. With bullion output now running about $100,000 monthly, further revenue will be forthcoming from concentrates of from $9,000 to $10,000 monthly, plus an estimated $10,000 monthly from the Emergency Gold Mining Assistance Plan.

Location and development of the Campbell zone at the Negus has entirely changed the mine's production picture. With all mill feed going to the plant from this area in the final quarter of 1948, company produced $297,273 in bullion or more than the combined production of $280,458 in the first half year when only a minor amount of Campbell ore was treated in the June quarter.

Company has been maintaining full crew of from 110 to 125 men for some months and is not anticipating return of operating problems experienced in late war years.

Principal outside exploration this year is to be concentrated on the Banks-Estra group of optioned claims where a sizeable drill program is planned. Extensive surface exploration in the past has indicated a 2½ mile length of shearing, believed to be extension of the Con 4 shear which carries most of the ore at the Con mine of Smelters.

Dr. A. W. Jolliffe, Queen's University, recommended the program after making an extensive examination of the property.

Renabie Oper. Profit $145,520 Last Year

Renabie Mines estimated operating profit, before depreciation, hit $145,520 in 1948, first complete fiscal year of operations. Figures exclude $311,226 ($176,921 received) payable under Emergency Gold Mining Assistance for 1948. Deferred accumulated depreciation on buildings, plant and equipment since Jan. 1, 1948, at 15% per annum, is estimated at $181,705.

Gross bullion production totaled $843,063 from treatment of 100,072 tons of ore. Output in the final quarter of last year amounted to $219,986 from handling 28,986 tons of ore. Production is expected to increase materially this year, now that the plant is up to 400 tons daily capacity.

Base Metals Gets Twin J

The operating scope of Base Metals Mining Corp. was widened this week with President A. P. Earle's announcement that management control of the old Twin J mine had been secured through stock control purchase of Vancouver Island Base Metals.

Plans are being laid to start work immediately in preparing the zinc-copper-silver gold workings of the Lenora, Tyee and Richard III mines for ultimate production. The properties produced commercially prior to 1909 and a 150-ton mill was erected and operated from July, 1943, to May, 1944, producing 3,025,771 lb. of zinc, 544,465 lb. of copper and $63,100 in gold and silver from the north ore body. The Tyee shaft is down 1,250 ft. with a winze to 1,500 ft.

The mill on the main Base Metal property treated 4,410 tons of ore from the Monarch and Kicking Horse mines during December when 504 tons of zinc concentrates averaging 55.41% zinc and 3.71% lead and 265 tons of lead concentrates averaging 79.85% lead and 4% zinc were produced.

Operating profit was estimated at $69,668 in December, falling off to $47,000 in January when cold weather and heavy snowfalls hampered operations. During the month 3,572 tons were treated and 196 tons of lead and 367 tons of zinc concentrates were produced.

Ore reserves are reported well ahead of production.

Quesabe Shaft Going To 630-Ft. Horizon

Contract has been let by Quesabe Mines to deepen its shaft from 450 ft. to new objective at 630 ft. to establish new 600-ft. working level.

Lateral work on present bottom level at 450 ft. has established ore length of 307 ft., averaging $15.40 across 54 in. Both east and west faces are still in ore.

Proposed plans, after reaching new objective, are to open the vein at 600 ft., raise to the 450-ft. level, then develop the first or 320-ft. level, where only the station has been cut.

Sunloch to Consider Option to Hedley M.

Shareholders of Sunloch Mines are meeting in Tadamac, B. C., on Feb. 16 to consider granting an option to Hedley Mascot Gold Mines covering 90% interest in Sunloch's copper property at the south end of Vancouver Island.

Under terms of the agreement, Hedley Mascot will make a firm commitment to spend $25,000 by Nov. 1, and will be required to build a mill of not less than 300 tons and bring the property into production not later than Nov. 1, 1951. Terms also call for spending an additional $50,000 by Nov. 1, 1952. Hedley will form a new three million share company.

Eldona Gold Shaft Now Down 1,125 Ft.

Shaft sinking at Eldona Gold Mines is making satisfactory progress with shaft now down below 1,125 ft. and a start expected to be made in cutting the first station at 1,150 ft. Two additional levels will be opened at 1,300 and 1,450 ft.

Diamond drilling is continuing from surface with a deep hole now being drilled 700 ft. southwest of the shaft to explore for extensions of the ore zone developed east of the shaft and south of the diabase dyke. The hole is to be carried to a depth of 1,200 to 1,400 ft. to penetrate overlying porphyry and cross-section the altered agglomerate formation immediately south of the diabase.

Photographic Survey Gets Caribbean Job

Photographic Survey Corp., Toronto, has contracted with government agencies and private companies to carry out a number of air survey contracts in the Caribbean area, the company states. This week a Lockheed 14 aircraft and crew took off from the Kenting Aviation Ltd. at Oshawa airport to commence a three-month aerial survey expedition to the West Indies and South America.

Exposed film used in the survey will be processed in the field and sent back to the company's Toronto laboratories for making of maps.

Silanco Working To Build Tonnage

Three drift machines and drilling equipment are being used by Silanco Mining & Refining Co. in underground development of Agaunico-Ruethel and Temiskaming-Beaver mines, Samuel Ciglan, company solicitor, told The Financial Post on his return from the property.

Underground work has been speeded up at both properties to build up reserves for smelter, expected to be in production within five or six months, Mr. Ciglan states. Electric furnace has already been installed and as soon as more equipment and the arsenic unit have been introduced, plant will be able to turn out silver-copper alloy and cobalt-nickel alloy.

Mr. Ciglen indicates the company is hopeful of building up sufficient reserves to assure plant of 8 to 10 tons of concentrates from its own operation and balance, up to capacity of 15 tons, from custom concentrates.

Development is going forward from 200-ft. level of Aguanico and from 500-ft. level of Temiskaming Beaver. New narrow-high-grade vein, No. 30, has just been opened in Gans claim, south of Temiskaming shaft.

Working capital is reported enough for present requirements and $37,500 has just been received under the option.

Lake Rowan Considers Resuming Development

Preparations are being made by Lake Rowan (1945) Mines to erect a headframe and renovate mining plant and equipment so that underground work could be resumed this summer on its Red Lake property. President A. W. White stated at the annual meeting that an additional transformer would be available to complete the power unit.

Property is opened to a depth of 425 ft. and considerable lateral work has been carried out on three levels. Operations, prior to closure in 1947, were confined to diamond drilling in 1946 and 1947.

Directors are: Arthur W. White, president; Walter L. Downes, vice-president; J. C. Allen; R. M. P. Hamilton; and Eric B. Kippen. T. M. Fyshe is secretary; L. W. McIlmurray, treasurer.

Cons. Astoria Plans Drilling New Group

With ample working capital assured for current commitments, Consolidated Astoria Mines has let a drilling contract to James McAvoy to start immediate test of its 15-claim group in the Indian Mountain Lake area, Great Slave Lake, N.W.T. Acreage adjoins to the east and south of the Hollinger "BB" group.

Initial drilling will explore a wide break striking north which has been indicated for a length of over 2,000 ft. To the west of the break mineralized float, showing considerable chalcopyrite, has been reported found.

Company officials anticipate having a geophysical survey made of the ground.

Leitch Profit Higher In Last Quarter '48

Leitch Gold Mines fourth quarter net profit of $72,063, or 2.5 cents per share, represented the best three month period in 1948. Final earnings in the third quarter were $54,063, or 1.8 cents and $64,033, or 2.2 cents in the initial quarter of last year.

Bullion production totaled $262,353 in the December quarter as against $223,632 in September quarter, $226,261 in June quarter and $247,344 in March quarter. Operating and administrative expenses were slightly above the three months ended September, but considerably below the two earlier quarters.

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New Brunswick Mines Output Jumped $2 Millions in 1948

FREDERICTON — Estimated at $7,100,333, New Brunswick's 1948 mineral production was highest in the province's history, an increase of more than $2 millions over 1947. Greater yields and higher values accounted for this all-time record, Mines Minister R. J. Gill states.

Coal, the province's chief mineral product totaled 502,524 tons valued at $3,591,378. Tonnage increase over 1947 was 175,914, while valuation was up more than $1 million. More coal was taken from Grand Lake basin than in previous years, with the exception of peak period 1940-41.

Also on the up-turn were output and value of non-metallics, clay products and other structural materials. Peat moss production almost doubled that of 1947 and totaled 4,549 tons valued at $203,665. Others of that group registering increases were: gypsum, 90,499 tons, $502,270; limestone, quick and hydrated lime, 126,324 tons, $472,080; sand and gravel, 4,438,855 tons, $1,341,076; stone, 115,324 tons, $290,000.

Production of natural gas totaled 428,303,000 cu. ft. valued at $289,860; petroleum was 20,495 bbls. valued at $28,693. Valuation of 204 tons of grindstone was $13,260; brick and tile was $369,051.

With the exception of a short midsummer period there was a steady demand for Minto-Chipman coal. No fatal accidents occurred in coal mining operations during the year.

Refinery at Stoney Creek natural gas and oil field was in steady operation in first part of the year but later was renovated and new equipment was acquired.

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CENTREMAQUE GOLD MIN option on 1,661,823 shares at 15 ce to $1 to Federal Trading & Agen Co. has been cancelled by mutu consent.

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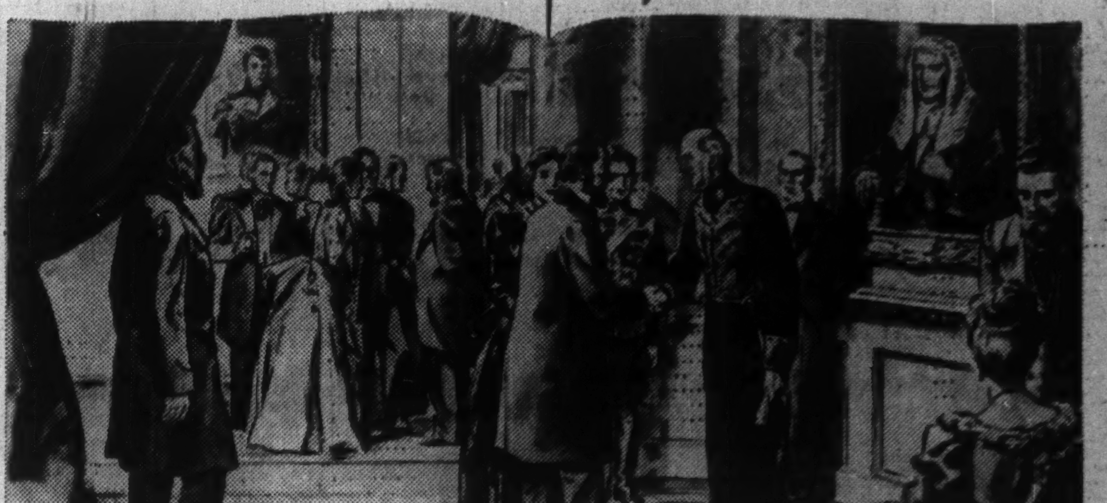

Born at Berthier in 1791, John Beverley Robinson studied law and was appointed acting Attorney General when 21 years old. He was appointed Chief Justice of Upper Canada in 1829 and later Speaker of the Executive Council. In 1850 he was created a baronet.
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MINING INVESTMENTS

Mexican Coinage Needs Lift N.Y. Silver Prices

Although both Canadian and American Bureau of Mines reported 1948 silver production at the highest point since 1943, the official New York silver quotation has jumped one cent per ounce to 71 cents in recent days, the first move either way since last fall.

Fairly constant diversion of Mexican silver for coinage purposes, in recent months, has kept a fairly even check on U. S. import-demand picture which has had a stabilizing effect on the market. Authorities, however, intimate that a sharp gain in demand would throw the supply-demand out of alignment and further strengthen prices. A brisk flurry of demand recently for spot silver brought requirements above available supply and boosted prices.

Canadian silver production was estimated at 14.6 million ounces in 1948, a new high since 1943 when 17.3 million ounces were produced. The gain of two million ounces last year reflected the growth in production from the United Keno in the Yukon.

Mine output of recoverable silver in the United States jumped 5% to 37.8 million ounces in 1948, highest production since 1943, approximately 3.6 millions greater than 1947. All important silver producing areas, except California, shared in the increase.

* * *

Buyers Approve Extension

Copper buyers in the United States are in accord with the House Ways and Means Committee to extend suspension of the 2c lb. import duty on copper until Apr. 7, 1951. Under present conditions American industry requires around 30,000 tons of imported copper monthly.

Sellers of primary copper in the U. S. continue to report strong bidding for supplies with fabricators calling for all the copper available.

* * *

Lead Demand Easing?

With formerly hard-to-get lead showing signs of easing American manufacturers of products using lead are deferring shipments. Principal reason appears to be a combination of a slowing down of orders and a preference to book new lead commitments on short notice.

Lead consumption dropped 7% to 93,710 tons in November. Of the total quantity consumed about 78% was used in the manufacture of metal products, 11% in pigments, 8% in chemicals and 3% in miscellaneous and unclassified uses. Lead imports dropped approximately 15% during the month.

* * *

U. K. Zinc Imports

Canada shipped 48,452 tons of zinc to the United Kingdom in 1948 as against 49,865 in the preceding year. The U. S. shipped 59,027 (57,690) tons and Australia 28,045 (21,339) tons.

Macassa Cuts Bank Loan 45%

Partial receipts from 1948 payments under Emergency Gold Mining Assistance and a freer flow of cash from increased bullion returns have enabled Macassa Mines to reduce some $325,000 of bank loans, The Financial Post understands. Borrowings now total about $400,000, down from $725,000 at the end of 1947.

Receipt of cash balances forthcoming for Cost-aid from last year's operations is expected to allow the company to make a further substantial reduction in loans and, coupled with the expectation of early payments on advances from subsidiary Rebanie, return to dividend policy appears brighter.

Macassa's estimated earnings of $203,212, or 7.59c a share in 1948, were off from $238,870, or 8.9c a share in 1947, because of lower grade treated and increased operating costs. Earnings exclude $97,129 receivable from 1948 Cost-aid. Grade of ore milled dropped from $14.19 a ton in 1947 to $13.86 in 1948; development, operating, general charges and administration expenses increased from $9.96 a ton to $11.09.

Bullion production hit $1,436,670 from treatment of 103,650 tons of ore last year, up from $1,384,325 from 97,507 tons in the preceding year.

OIL PRODUCTION

Imperial Hits Jackpot In Two More Producers

From Our Own Correspondent

CALGARY — Imperial Oil has again made the news in western Canada's oilfields by bringing in a new oil discovery on its own and holding a 50% interest in a second discovery some 30 miles distant.

The Imperial discovery was the Imperial-Schoepp No. 1 at location some four miles west of the Woodbend field where oil flowed on a drillstem test to surface in 21 minutes and brought 3,000 ft. of 39 gravity oil after completion of test. The discovery was completed in the D3, but it appears that the well will be carried to the water level before production casing is set.

The other discovery, the Superior-Joseph Lake No. 1, some 30 miles east and five miles south in the St. Joseph area, was made by the Imperial (50%); General Petroleums (15%); Superior Oils (12½%); Kroy Oils (12½%); and Jupiter Oils (10%) team. The well confirmed oil in the Viking sand at this new location about 22 miles due east of Leduc.

* * *

Another Wildcat

Drilling has already started on the North Canadian Oils exploratory well about five miles southeast of the South Princess Madison limestone oil pool. Backers of the wildcat operation are looking for the Madison limestone at about 3,100 ft.

Western Canada operations of Stanolind Oil & Gas were widened last week when the company joined forces with the independent Decalta Oils to drill a seismographed feature at Perryvale, about 30 miles northwest of Redwater. The initial test will be made two miles southeast of Perryvale station and 60 miles north of Edmonton.

* * *

Husky Widens Operations

Two drilling operations are expected to be undertaken shortly by Husky Oil & Refining. The first, Husky-Woodbend No. 1 will be drilled on a quarter-section secured from the Alberta Government by Husky and Vernon Hotel Co., Vancouver, as a northwest offset of the successful Continental-Leduc-Woodbend No. 6. The two companies anticipate developing the acreage on a 50-50 basis.

The second test on a quarter section farm-out from Imperial Oil, Husky-Leduc No. 1, will be at location a quarter mile north of the Imperial-Leduc No. 95 D2 completion. Husky is sharing the cost of the test with a Vancouver Syndicate and will split profits with a small over-riding royalty payable to Imperial.

MINING CONCENTRATES

BATCH-RIVER GOLD MINES advises that Astral Mining & Resources purchased 300,000 shares at 7½ cents and optioned 1,599,995 shares at 10 to 80 cents. Of the latter 45,000 shares were bought at 10 cents and balance of the option was cancelled. Norward Mining Synd. has agreed to purchase 400,000 shares at 10 cents and optioned one million shares at 15 to 40 cents. Authorized capital is three million shares; issued, 1,545.005; escrowed, 1,090,000; filed, Jan. 28.

* * *

GWILLIM LAKE GOLD MINES has optioned three properties in the Lake Windermere area of B.C., including the Mineral King, Hot Punch and Delphine. It is reported that production can be started on the Hot Punch property by June and on the Mineral King shortly after.

* * *

KINGDOM MINING CO. advises that Garfield Trading Co. has agreed to purchase 500,000 shares at 15 cents and optioned 1.7 million shares at 20 cents to $1. Authorized capital is four million shares; issued, 1,400,005; escrowed, 1,260,000; filed, Feb. 2.

* * *

MATTAWIN GOLD MINES has been granted permission to sell 250,000 shares through officers on the basis of 75% of proceeds going to the treasury, Security issuer's registration has been granted permitting John S. Brodie and John J. Habkirk to sell. Authorized capital is three million shares; issued, 1,118,505; escrowed, 900,000; filed, Feb. 2.

* * *

NEW JASON MINES advises that drifting on No. 1 porphyry vein on the 6th level has extended the vein for a total length of 355 ft., averaging $27.65 across 31.8 in. High values persist in both faces. The raise, going up on No. 5 vein from 7th level, has reached 105 ft. slope distance, of which the first 72 ft. assayed $22.75 over 25 in.

* * *

ROCHE LONG LAC GOLD MINES states that a systematic Geiger counter survey and further work will be undertaken on claims staked in general area of 1948 uranium find east of Lake Superior. Subject to shareholders' approval the company will acquire a second group south of the Jaylore Mining Co. discovery for 150,000 shares of treasury stock. Current assets were $55,261 and liabilities $688 at Nov. 30, 1948.

* * *

SILANCO MINING & REFINING CO. advises that Feb. 7 installment on 250,000 shares at 30 cents has not been exercised. Terms of the agreement with Torny Financial Corp. provides that it shall not terminate until after 15 days' written notice of default has been given.

* * *

YALE LEAD & ZINC MINES is reconditioning the Highlander tunnel and is preparing for drifting on the vein. Development of the Highlander vein, 1,000 ft. below its outcrop, is initial step in preparing the mine for production on a reported 300 ton-milling basis. The company has arranged purchase of Hot Springs townsite with hotel and 12 cabins for employees.

Quebec Issues Report On Simon Lake Locale

The Quebec Department of Mines has published a geological report on the Simon Lake area, Papineau county, prepared by Geologist Dr. C. Faessler. Copies of the report and accompanying full-color geological and topographical map are available at the Parliament Bldgs., Quebec City.

The area, covering 400-sq. miles, lies on the southern margin of the Canadian Shield and the rocks are of Precambrian age. A small quantity of asbestos was extracted from the area about 50 years ago and graphite has been found in several localities. Some development work has been carried out on a nickel-copper prospect, staked in 1940, near Cheneville.

VAL d' BELE MINES has started negotiating for purchase of a base metal property where a high-grade zinc showing has been reported. Company still retains the copper-gold claims in Louvicourt twp., Que.

E. Sullivan Capacity Planned By Month End

With underground development geared for capacity operations, East Sullivan Mines expects to push daily treatment to 2,000 tons by the end of February. During the first week of the month the plant handled 1,400 tons daily.

It is now officially reported that copper extraction exceeded 85% in January and to date in February has exceeded 90%. The zinc circuit is now being cut in for over-all recovery.

NEW BIDLAMAQUE GOLD MINES is currently making arrangements to commence drilling its property in Bourlamaque twp., Que.

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LONDON CALLING—*By Adelphi*

Sterling May Soon Look Dollar in Eye; Cripps White Hope of Next Election?

LONDON—The pound is lifting up its head. In fact the experts say that it will not be long before the pound will be able to look the dollar in the eye. Optimists say that not long after that it will be able to wink at the dollar.

Idea that the pound will some day be worth $4.86 2/3 may please financiers but it will not delight industrialists or schoolboys. That was a particularly vulgar fraction in our youth, and British industrialists are having a hard enough time selling their goods abroad with the present low value of sterling.

However, the fact remains that the price of sterling has risen from 30 to 40% over the last 18 months in the "free" markets of the world. On balance that is a heartening tribute to this amazing old country. I suppose there is no nation in the world so capable of dogged determination and endless patience. I have had the opportunity lately of visiting industrial centres and was very much impressed by the keenness of workers and the willingness of managements to study new methods.

Undoubtedly Sir Stafford Cripps must be given a generous share of credit. He never gets rattled, he does not know the meaning of fatigue and when he goes into a huddle with representatives of other governments he knows exactly what he wants. While the Socialist Government has more than its share of dud ministers it is possible that Cripps may carry the Government to victory at the next general election.

• • •

We shall have a better chance to gauge the wind in the forthcoming by-election at South Hammersmith. This is a fairly central part of London that went Socialist for the first time in 1945 and by a small majority. The Socialists realize that it is a test case and are preparing to swamp the constituency with M.P.'s, canvassers and ministerial speakers. The Tories are also moving up their heavy artillery.

Not only will South Hammersmith be a rehearsal for the general election but also for the more imminent municipal elections that are to take place in May. Certainly by the end of that merry month we should have a fairly clear idea of what will happen at the general election.

• • •

Britons Hoping For Lower Taxes

Already the Board of Trade is relaxing controls. The optimists are saying that Cripps will reduce purchase tax in all directions in his April budget, and that he may even take a shilling or two off the income tax. A cut in the heavy tax on cigarettes is almost a certainty.

I was never more conscious of the changing life of London than one night last week when I went to a production of Figaro at Covent Garden. Where once in the foyer it used to be like an old boys' (and girls') reunion, I did not see one face that I had ever seen before. Only a few were in evening dress. In fact it was almost like attending opera behind the Iron Curtain. Certainly the war and the Socialists have achieved a remarkable redistribution of the nation's wealth.

• • •

There was a dramatic scene in the House of Commons this week when John Belcher, former parliamentary secretary to the Board of Trade, made a resignation speech. He had already resigned as a Minister and, on this occasion, he resigned as an M.P. and walked out of the House to a sympathetic murmur from the crowded benches.

He had never taken a direct bribe, but the tribunal had found him guilty of accepting presents of wine and a cigarette case in the knowledge that they were intended to influence his decisions as a Minister. He denied this but said that as there was no means of appealing against the decision of the tribunal he had no option but to resign.

On such occasions the House of Commons is at its best. After Belcher had gone the debate went on until 10 o'clock but Churchill made no attempt to make party propaganda out of it and, instead, paid a tribute to the high moral standards of Socialist ministers and the civil servants. In return Mr. Attlee and Mr. Morrison said that the corrupt tactics of half a dozen businessmen did not in any way reflect upon the integrity of private enterprise in general. It is difficult to imagine any other parliament in the world where such a debate could have taken place. Party lines were completely eliminated for the occasion and all were for the State.

• • •

Why Couldn't Stalin Stagger On To Paris?

There has been much discussion in political circles concerning the message from Stalin to Truman. Certainly for the Generalissimo to sign a message to the American President "respectfully" is a pleasant change even if it is cunningly meant. If we cannot have good relations with the Russians, it is something to have good manners for a change. It is not without humor that Stalin's doctors say that he can neither travel by air or sea, but only by train, and then not farther west than Prague or Bucharest. One would have thought that he might have staggered on as far as Paris.

• • •

It is only fair to note that the wise boys of Whitehall have been anticipating a "peace offensive" from Moscow ever since Chiang-Kai-shek blew up. No doubt it would serve Moscow's purpose to have a quiet period in the West while they consolidated their gains in the Far East. What we have to decide is whether it is better to be lulled to sleep or kept awake all night by the Russians exploding firecrackers outside our windows. However, if we do go to sleep it will be with one eye open and a pistol under the pillow.

• • •

Bill Rust, editor of the Communist Daily Worker, died of a stroke yesterday on his way to a trade union meeting where he was to answer a charge of uncomradely actions. His sudden death reveals the strain of facing hostility on every hand and producing a newspaper which has to appeal for funds each month to meet its running expenses. Despite the popular suspicion, Russia does not subsidize the Daily Worker, although the paper licks the Soviet's boots on every page. Rust drew a salary of £8 a week, considerably less than his mechanical staff which gets trade union rates.

• • •

You will be growing weary of weather reports which never vary, but February is continuing the early June weather of January. Britain has never had so comfortable, so sunny or so healthy a winter. In fact it looks as if the gods decided to give Job a break.

COMPANY REPORTS

MARITIME TELEGRAPH & TELEPHONE CO. 1948 net profit was up 6.8%. An all-time record was established in development and expansion of telephone facilities and service in Nova Scotia. Steady improvements in equipment and in efficiency of operation have enabled the company to supply service at rates established for the most part in 1918.

Gross expenditures for plant and equipment totaled $2,503,647, of which $665,072 represented retirement of worn-out plant, chargeable to depreciation reserves. Net additions to plant totaled $1,838,575. Important projects completed or in progress, include a 15-circuit radio system between New Glasgow, N.S., and Charlottetown, P.E.I., now in full operation, completion of a first-class central office building in Springhill in which a dial system will be installed in 1949, a building of similar type approaching completion in New Waterford, also to house a dial system in 1949, and a long distance central office building in Halifax, now under construction, with completion expected in summer of 1949.

Operating revenues totaled $4,526,142, an increase of 7.98%. Sources of revenue were—local service 62.96%, toll service 35.35%, miscellaneous service 1.69%. Operating expenses, excluding taxes, totaled $3,138,068, an increase of 11.3%

At beginning of year, about 5,000 applications for telephone service were unfilled. Plant and equipment additions during the year enabled most of those applicants to be supplied with service — 21,239 telephones were placed in service and 13,953 taken out — a net gain of 7,286. Number of telephones in service is a record level — 81,298 at year end. Applications waiting new service number 4,288.

Over 158,335,000 local calls were put through during the year, an increase of 8.2%, 3,617,951 long distance calls were up 6.4%. The large and increasing number of applicants for telephones, and the steady increase in volume of long distance calls, indicates continued expasion of business and facilties during 1949. It will be necessary to undertake much construction, calling for expenditures of several million dollars, provided that all necessary materials can be obtained on early deliveries, President W. A. Winfield states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,879,162	$1,832,555
Less: Deprec.	630,310	564,387
Bond int.	190,000	185,438
Other interest	3,197	295
Income tax	368,653	438,610
Add: Bd. prem.	3,005	1,944
Net profit	690,007	645,769
Less: pref. divds.	105,000	105,000
Common divds.	353,092	345,486
Surplus for year	231,915	195,283
Times Bd. Int. Earn.†	6.56	6.84

†After other interest and depreciation.

Earnings per Share and Dividend Record:		
Preferred	$4.60	$4.31
Paid	0.70	0.70
Common	1.31	1.24
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$1,639,810	$797,312
Accts. rec.	524,453	490,485
Inventories	1,085,087	974,787
Total curr. assets	3,249,350	2,262,584
Misc. assetsa	564,330	538,863
Investments	393,350	391,262
Fixed assets	18,134,454	16,338,530
Total assets	22,341,484	19,531,239
Total curr. liab.	699,654	632,279
Def. credits	72,000	80,722
Funded debt	6,000,000	6,000,000
Deprec. res.	5,990,187	5,539,688
Other res.	578,749	578,748
Prem. on cap. stk.	550,552	......
Capital stock	7,354,400	5,851,790
Surplusa	1,086,342	848,012
aInc. ref. EPT	473,659	473,659
Working capital	2,549,696	1,630,305

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Toronto General Trusts

Reports for 1948

The President, Mr. Charles McCrea, K.C., said in part:—

Your Corporation has enjoyed an excellent year. Again we may congratulate ourselves in the results, and gain renewed determination to push on to meet the opportunities and to face the uncertainties of 1949.

Canada's level of activity in 1948 matched the high record of 1947 and in important instances surpassed it.

PROBLEMS OF 1949

Though the record of 1948 has given us a sense of satisfaction, we must be alert to our position in a complex and troubled world. At home we have had full employment and a rising national revenue but we must be prepared for repercussions arising out of the disruption of European economy resulting from the last war and the unsettlement during the inter-war years. The nation is going through a process of adjustment to altered trade conditions. The traditional pattern of our overseas relations has been disturbed through loss of purchasing power by old customers.

Exports are vital to our prosperity. Bearing in mind that 25 to 30 per cent of our people depend for a livelihood on export trade, 1949 will be a year of keen interest for all of us as to where and how we can market our surplus products. Should internal dislocations of manpower occur because of the reduction in exports, it is hoped any such condition can be adjusted by the expansion of our mining industry, both on new finds and the enlargement of old operations, by absorption of labour in housing public utility development, public works, road building, and other programmes hitherto delayed by labour shortages.

MINERAL DISCOVERIES

I am particularly impressed with the economic and strategic significance of our increasing mineral wealth. This derives its significance in the first place from its extent and variety. It gains added value from its location adjacent to American demand and in the face of the drain on American domestic supplies associated with the war effort. As well, our new resource discoveries suggest that the progress of Canadian industrialism will be facilitated by lessened dependence on external purchases.

Canada's mining industry last year kept well abreast of the pace set in the industrial and agricultural fields. Translated into dollar terms, Canadian mineral production in 1948 is valued at $806.2 millions, which figure represents a 25 per cent increase over the previous high of $664.7 millions in 1947.

CLOSER U.S. RELATIONSHIP

The war and post-war years to date have linked our economy more closely with that of the United States. This development is natural and, in the future, come peace or war, the connection can only be closer; our resources have become more important to her. We in Canada are joint partners with the United States under her leadership in the programme of rehabilitation and defence of Western Europe. Canadian capital expansion will require American participation

to a still greater extent than in the past as is evident in the case of development of Labrador-Quebec iron, the St. Lawrence Seaway, and Alberta oil.

CANADIAN INDEPENDENCE

While our position vis-à-vis the United States on one hand, and the overseas world on the other, will be dictated to a degree by the pressure of economic and political developments, nevertheless we must by the exercise of wise broad policies seek to create those conditions which will strengthen our place in a free world.

At home we must continue to promote an environment favourable to enterprise and the spirit of venture. Brains, imagination and capital are the essentials for expansion. With respect to international policy we should, I think, seek to preserve the status of our Canadian Nation which has been greatly enhanced since 1939. I believe we can make our greatest contribution to improve world relations through maintaining our identity and freedom of action.

The General Manager, Mr. W. G. Watson, said in part:—

The Sixty-Seventh Annual Report of the Corporation is one which I trust will be satisfactory not only to our Shareholders but also to our many clients. Total assets under administration of $304,946,359, a new record for the Corporation, show an increase over 1947 of $4,821,753. New business comprising almost every variety of asset and appointment totalled over $35 million. Our liquid position in relation to savings on deposit stands at 151%.

Net profits for the year at $646,876, an increase of $70,054, represented as one might expect a new high for the Corporation in view of our increasing volume of business.

PAYMENTS TO BENEFICIARIES

One sometimes hears the remark that Trust companies "hold on unduly to assets which fall into their hands for administration or management". This is, of course, quite incorrect, for while it is true that important sums are necessarily held under the terms of certain Wills or other documents for considerable periods of time, pending the coming of age of minors, the death of life tenants or for other reasons, the fact remains that the distribution of assets is exceedingly high. For instance, in the three years 1946-7-8, while we assumed new estates and agency business of $99,610,585, we paid out in succession duties and other claims, or distributed to beneficiaries and principals no less than $77,880,066, leaving us with a net increase in assets under administration of less than $22 million.

DOMINION TAXATION

In the taxation field two important amendments in the public interest were made to the Dominion Succession Duty Act.

Estates not exceeding $50,000 are now totally exempt from a Dominion succession duty tax. This affords a great measure of relief, especially under present conditions, to the dependants of moderate estates.

Charitable bequests are now exempt to their full value, the previous limitation up to 50% of the value of the estates having been withdrawn. Charitable bequests, however, though themselves exempt, are still included in setting the rate for the remainder of the taxable estate and there is room for further improvement in this respect. Surely a wife and children should not have to pay at the same initial rate of tax to receive the other half of the estate as they would have paid to enjoy the whole of it.

The Dominion Government is to be commended for the procedure it adopted in connection with the revision of the Income Tax Act. It is an important piece of legislation in consolidating, re-arranging and clarifying the income tax law which became effective January 1st, 1949. After the Act had its first reading in the House, further consideration of it was postponed until the public had an opportunity to study it and submit comments. A similar thorough study and revision of the Dominion Succession Duty Act would now be greatly appreciated.

Several organizations, such as the Trust Companies Association in which we have always been pleased to actively co-operate, the Canadian Bar Association, the Dominion Association of Chartered Accountants, the Chamber of Commerce, Boards of Trade and the Canadian Tax Foundation are making a scientific study of the Canadian tax structure and special taxing Acts. It is encouraging that the Government welcomes for consideration the results of their study and research, which is undertaken by them in the public interest to secure a more equitable application and distribution of the burden of taxation.

MANAGEMENT OF ESTATES

The administration of estates and trusts has been from the beginning, and continues to be, our primary function as a Trust company. We are thoroughly equipped with all modern facilities, well-organized and efficiently staffed to meet the constantly growing demand for our services.

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